## FINANCIAL TIMES

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WORLD NEWS

### **Earthquake** tell may top 100,000

Committed to Quality

The full scale of the devastation wrought by the Armenian earthquake began to emerge yesterday as estimates of the number of people killed rose to 100,000. About 400,000 are thought to be home-less, and in the devastated town of Spitak there was said to be hardly anyone left alive

out of a population of 55,000.

Western aid started reaching the region yesterday. Britain pledged £5m and sent 19 firemen with experience of finding bodies beneath rubble. Page 22: Details. Page 2 22; Details, Page 3

Finance minister quits Japanese Finance Minister Kii-chi Miyazawa quit over his involvament in a share dealing scandal. Page 22; A Japanese technocrat stambles, Page 3

EC extradition move **European Community justice** ministers agreed to set up a working party on extradition in the wake of the Patrick Ryan affair. Page 2

Four men were jailed for a total of 30 years at Belfast Crown Court after an ITV programme had exposed their attempts to extort money for the Ulster Defence Association from builders.

PLO contact upgraded Britain upgraded the level of its contacts with the PLO when Foreign Office Minister William Waldegrave met senior PLO adviser Bassem Abu Sharif, Page 22

Midwives who resigned from London's North Middlesex Hospital who resigned last week because of new grades reopened talks with management. Page 5

**Uister jobs boost** The former De Lorean car plant in West Beifast may have plant in west Benast may have a fresh lease of life. French engineering-company Montu-pet is poised to sign a deal which will create up to 1,000

jobs by turning the plant into an aluminium foundry. The Peruvian capital of Lima was plunged into darkness yet again by Sendero Luminoso Maoist rebels blowing up elec-

tricity pylons. Page 2 Police staged a show of force in Lhasa, the Tibetan capital, on the eve of demonstrations

planned for today against Chi-Loan plan rejected University vice chancellors rejected government plans for a system of top-up loans for students and decided to try

to produce a better scheme nselves. Page 4 Cramer released

Leeds businessman Guy Cramer, charged with theft in the freed from police custody after managing to raise £500,000 bail.

Indian priest shot Sikh extremists in the Indian state of Punjah shot dead Bal-bir Singh, one of their faith's five high priests.

Threat to UN force The United Nations' mounting debt crisis is threatening the activities of the international

body's peacekeeping force, warned UN Secretary General Javier Pérez de Chéllar. MP's home reposses The Nationwide Anglia building society confirmed it had repossessed the Crewe, Chesh-

ire, home of Labour MP Gwyneth Dunwoody. Gobbiedegook The Plain English Society's Golden Bull gobbledegook award went to the Department of Social Security for an impenetrable letter about a claim

**BUSINESS SUMMARY** 

#### **Brent Walker** pays £324m for Ellerman

BRENT WALKER, property and leisure group, hought Ellerman Holdings, pubs, brew-ing and wine businesses, for £324m. Ellerman's assets include brewery businesses J. W. Cameron and Tollemache & Cobbold, which between them own 855 pubs in north-east England and East Anglia. Page 8; Lex, Page 22 LONDON stock market was joited again by a further round of staff cuts in both equity and

Ordinary Share (hourly movemen 1440Q i E. all-time high 1925.2 (15.7.87) O Days Close 14 . P . P . P . . . . . . . . .

Eurobond firms. The FT Ordinary Index fell 7.7 to close at 1,429.4. Over the week it fell 10.3. London Stock Exchange,

PETER LILLEY, Economic Secretary to the Treasury, said that full European economic and monetary union was a long way off and it was possible that it would never be reached. Page 4

SEMA GROUP, computing services company, set up a joint venture with Applied Communications, US software house, to supply software in the UK and northern Europe for the fast-growing market of elec-tronic funds transfer. Page 4

ALAN CLARK, Trade Minister, warned the Commons that countries which set up high tariff barriers against textile imports risked facing a protectionist "fortress Europe" after the creation of the single Euro-pean market in 1992. Page 4

CZECHOSLOVAKIA began talks on buying the European Airbus airliner to supplement its Soviet-built civilian fleet.

**NORWEGIAN Government** submitted a final 1989 budget to the Storting which includes reducing the oil price and dollar exchange rate on which it is based. Page 2

PAKISTAN'S new People's Party Government faces tough opposition to its revised budat. The budget increases import surcharges from 6 to 7 per cent, which could push inflation beyond the 15 per cent it has already reached.

INCO: Shareholders of the world's largest nickel producer approved the company's recapitalisation plan by a 32m-vote margin. The vote brings into effect Canada's first shareholder rights plan or "poison

pill." Page 10 SKANDIA, Swedish insurer, revived earlier plans to create a Nordic insurance group by offering NKr800m (£66.58m) for Vesta, Norwegian insur-

ance company. Page 10 US NAVY was ordered by a federal government appeals board to rewrite tender specifications which unfairly favoured International Business Machines in the award of a \$150m (£81.12m) computer

contract. Page 10 SMITH NEW Court, UK's only major publicly quoted equity market maker, managed to remain in the black at the interim stage, contrary to some forecasts. It reported a fall in pre-tax profits from £10.5m to £2.5m. Page 8; Lex, Page 22

KELT ENERGY, oil independent, which is waging a £208m bid battle for Carless group, came closer to winning control of the larger oil independent. Page 8

#### for retirement pension. MARKETS

STERLING New York IU \$1.85 London: \$1.849 (1.851) DM3.205 (3.225) FFr10.955 (11.0075) SFr2 7025 (2.7125) Y226 (226.75) £ index 78.2 (78.7) COLD

New York: Cornex Feb London \$420.75 (423.5) N SEA OIL (Argus) Brent 15-day Dec

\$14,90 (15.05) Chief price changes yesterday: Page 22

DM1.733 (1.7415) FFr5.925 (5.9475) SFr1.461 (1.4655) Y122.25 (122.5) \$ index 92.6 (92.9) Tokyo close: Y122.43

DOLLAR

FFr5.923

Y122 35

London:

New York kill

DM1.73325

SFr1.46105

US LUMCHTIME Fed Funds 812% 3-mo Tressury Bills: yield: 8.182% Long Bond: 100 is yield: 8.963%

STOCK MIDICES FT-SE 100: 1,750.7 (-7.2)

FT Ordinary: 1,429.4 (-7.7) FT-A All Share: 903.72 (-0.7) FT-A long gilt yield index high coupons

9.36 (9.33) New York for DJ Ind. Av. 2,148.29 (+6.58) Takve: Nikkei 29,793.42 (+34.52) LONDON MONEY 3-month-interbank: closing 1332% (1332)

## Israeli raid into Lebanon brings US condemnation

ISRAEL yesterday marked the first anniversary of the Pales-tinian uprising in the occupied territories with its deepest military raid into Lebanon since its 1982 invasion, write Andrew Whitley in Jerusalem and Jun Muir in Nicosia.

According to Lebanese reports, however, the nine-hour battle bore the hallmarks of a hit-and-run commando attack which went wrong, obliging the Israelis to launch a much bigger operation to extricate their stranded forces. Israeli troops fought hand-to-hand with several Pal-estinian and Lebanese militias, leaving casualties on both

By Maggle Urry

MR George Davies, who has

overseen the dazzling growth of the Next retailing group,

last night began legal action for wrongful dismissal after

being ousted as the company's

chairman and chief executive

in a dramatic boardroom coup.

City when it was announced yesterday morning. Mr Davies and his wife, Mrs Liz Davies,

the group's product director, had been informed that they

were being stripped of their

xecutive duties at a brief

board meeting at 11pm on

Thursday.

Mr Davies said last night that he and his wife had told fellow directors at the meeting

that "in their view there was no justification for their dis-

Mr Davies, 47, who comes from Liverpool, is credited with sparking a revolution in Britain's high streets in the 1980s, bringing new flair and style to moderately-priced electrics.

The company's growth ha

been spectacular. But its share price has fallen sharply this

year and ten days ago it warned that profits in the cur-

interest rates, possibly as early

The shift in market interest

towards the D-Mark caused

nigs and the dollar to shed

nearly 1 pfennig. In London, the pound closed at DM3.205

that currency markets had

already begun to wind down ahead of Christmas. The value

of currencies can move quickly and erratically on deals in thin

and the dollar at DM1.7330. Currency traders emphasis

sterling to lose nearly 2 pfen

By Simon Holberton, Economics Staff

Pound falls as DM rises

on interest rate rumours

THE D-MARK rose strongly on prevalent in markets ahead of

the Bundesbank, the West German central bank, would raise man of the Federal Reserve

foreign exchange markets yes important economic indicted a mid speculation that to be released next week.

His departure stunned the

rilla bases in the hills near Naameh, a coastal town some eight miles south of Beirut.

the action was swift. Mr George Shultz, US Secretary of State, sharply criticised the incursion at a news conference following the Nato ministerial meeting in Brussels.
"I would have thought that by this time the Israelis would

putting troops into the Leba-non," he said. Deep concern was also target had been a headquarters voiced by Mr Javier Perez de Cuellar, United Nations Secretary of the Liberation of Palestine —

Next faces legal move

as chairman is ousted

rent year would be "signifi-

cantly" lower. However, Mr Michael Stod-

dart, who is taking over as chairman, stressed that Mr

Davies was not being made a

scapegoat for the expected drop in profits, which he said was the collective responsibil-

ity of the board. He linked the

move to the board's concerns about Mr Davies' management

Next said in a statement:

"This situation has arisen

because of a fundamental dis-

agreement concerning manage-ment policy of the group." It added: "Toe company wishes to record its appreciation to George and Liz Davies for their

outstanding contribution to the

creation and development of

executive, is stepping up to be chief executive. Mr Stoddart, a

non-executive director of Next,

was chairman until Mr Davies

took on the role in October last

year. He heads Electra invest-ment Trust and is standing in

as temporary chairman of

Mr Stoddart and Mr Jones

said Mr Davies had been asked

important economic indicators

Board, the US central bank

was reported to have asked

that two key economic indica-tors to be published late next week were brought forward to

Wednesday so they could be considered by the Fed's key

Federal Open Market Commit-tee which takes decisions on

The Commerce Department also publishes on Wednesday US trade figures for October.

With the figures for industrial

production and capacity utilis-ation, both for November, they

US interest rates.

Mr David Jones, deputy chief

sides, after a squad of comman-dos attacked Palestinian guer-uation in Lebanon as extremely dangerous and explosive". In London, the For-eign Office deplored the raid.

Worldwide condemnation of Lieutenant-General Dan Shomron, the Israeli army chief of staff, said in Tel Aviv last night that the operation had been a complete success, despite the death of a battalion commander and the narrow escape from capture of a small group of trapped soldiers. At least 20 enemy gunmen were have learnt their lesson about

killed, he said. Gen Shomron said the main

style was not suited to running a company of the size and com-

plexity which Next has

Since Mr Davies joined the company in 1981, when it was

called J. Hepworth, annual pre-tax profits have risen from

Since 1986 the company has

expanded through two big

acquisitions, of Grattan and Combined English Stores. Mr Jones said Mr Davies

cerns of the executive team about his style." Mr Stoddart said the issue "had been boil-

ing along for some time."

Mr Davies would not com-

ment yesterday on what was behind the decision. After the warning about profits on December 1, he said he was confident he could lead Next back to profit growth He had

back to profit growth. He had himself been buying the group's shares the day after

Only hours before Thursday's meeting, Mr Davies had been discussing the group's strategy with institutional

the announcement.

investors. Continued on Page 22

against the D-Mark (DM per \$)

1.76 1.74 1.72

against the D-Mark (DM per \$)

economy. If the figures sub-

Fed may decide to raise its dis-

count rate from the present 6.5

However the dominant influ-

Man in the News, Page 8; For-

eign exchanges, Page 11; Lex,

Continued on Page 22

stantiate such pressures, the

Dec 9

Dollar

Sterling

3.20

Nov 28

per cent.

well aware of the con-

about £4m to £92.4m.

attained.

General Command (PFLP-GC) faction led by Mr Ahmed Jibril. The PFLP-GC was responsible for a bloody attack by a lone hang-glider on an Israeli army hang-gider on an israeli army base last year — an action widely regarded as a catalyst of the disturbances which erupted a few weeks later in the West Bank and Gaza Strip. The main commando force was landed by sea before mid-night but apparently most effort

night, but apparently met stiff resistance. The Israeli army headquarters said that bunkers, a headquarters building and an ammunition dump had been destroyed. Several sol-diers were missing when the main force withdrew before dawn, prompting a helicopter-led rescue operation which lasted several hours.
As fighter aircraft strafed

ground positions manned by guerrillas from the Druze Progressive Socialist Party, reinforcements were dropped by parachute. According to the israelis, four trapped comman dos were eventually snatched to safety, clinging to the skids of helicopters.

The occupied territories, meanwhile, were largely quiet under the heaviest blanket of troops and armoured vehicles deployed in the region over the

past year. British PLO meeting, Page 22

## **Delors team opts** for economic unity

THE DELORS Committee of European central bankers believes moves towards economic integration in the European Community should take precedence over major mone-tary initiatives such as the cre-ation of a European central

bank or common currency.

In a preliminary report, the committee of central bank governors and outside experts warns that rapid progress towards monetary union at the present stage of EC development could have politically unacceptable results.

The 17-strong committee was appointed by EC leaders at their Hanover summit in June to study steps "towards economic and monetary union" in the 12-nation bloc.

European monetary officials said the committee's draft report showed that forcing the pace on monetary union could cause de-industrialisation and forced emigration in less advantaged areas of the EC. The confidential report, writ-

ten by Mr Tommaso Padoa-Schioppa and Mr Günter Baer, the committee's two secretaries, was circulated among EC central banks on Thursday ahead of a meeting of the committee next Tuesday.

According to European mon-etary officials, the carefully written document attempts to encompass often divergent opinions. It does not necessarily represent the committee's final views, which will form the basis of a report to finance ministers in April.
Among member states, Italy

and France have not hidden their desire for greater monetherefore contains the bluement of a future European central bank and traces the path by which it can be est<u>ablished</u>. It also points out some ways in which present monetary co-operation could be enhanced. But according to European

risks of moving to a monetary union, which involves irreversibly fixed exchange rates, with-out taking steps to co-ordinate fiscal and budgetary policies and overcome the large gaps between economically strong

and weak regions. Because of the report, the committee, which has met monthly since September, has scheduled a longer session than usual next Tuesday in the Bank for International Settlements in Basle.

While public attention since the Hanover summit has been focused on such issues as the European central bank and common currency, the draft report shows how central bank governors have become increasingly concerned about the gap between the EC's relatively advanced level of mone tary co-ordination and the community's failure to progress on other aspects of economic

Helmut Schlesinger, Bundes-bank vice president, warned against limiting the ability of members of the European Monetary System to change their exchange rates in the run-up to the 1992 deadline for creating the single EC internal market. He predicted that exchange rate adjustment would be an

In Munich last month, Dr

member states to adjust to the economic pressures of 1992. Three weeks ago Mr Maurice Doyle, governor of the Irish central bank, said monetary union should be the final stage of the process of economic integration. Economic and mone tary union could only take place in an environment in which the fringes of the community were protected.

"There can be no desire to share in a Europe in which Continued on Page 22

## Weekend



#### LIFE BEGINS AT FORTE

Antony Thorncroft on the passions aroused by amateur music

Page I

#### Finance

Buying your child an investment for Christmas Page III

#### How to Spend It

Lucia van der Post tells you what to wear this Christmas and chooses jewellery and works of art as presents

Page X-XI

#### **Diversions**

Christian Tyler on what it. takes to run a great cathedral Page VII

#### **Arts**

Max Loppert reviews the new production of Rigoletto at Covent Garden

Michael Thompson-Noel with the smart set in Dubai Page XVII

#### trading. Speculation of an early rise could provide an indication of possible overheating in the US in US interest rates was also Nearly 100 more City jobs go

NEARLY 100 more jobs went

in the City yesterday as the UK's financial community made further cuts in response to the decline in the markets. The redundancies concluded

one of the worst weeks in the City for many years when added to the 450 jobs lost at Morgan Grenfell on Tuesday. Exco is closing Purcell Graham, its Kurobond broker, making 56 staff redundant at an estimated cost of £1m. Mr Richard Worthington, director at Exco, said the unit, which

had been operating in London for six years, had not been profitable for the past six months and was not likely to be profitable in the future. Purcell Graham has been suffering from the sharp downturn in inter-dealer transactions in Eurobonds this year. While new issue volume has been reasonably buoyant, sec-

Corbechev and the army:

new Economics Minister

Reality ends a phoney war

Editorial Comment: ...

Conflict in the West

Morgan Grenfell: ...

Giasnost hits the officer class

Helmut Haussmann - West Germany's

The day Mr Davies went out of fashion

**CONTENTS** 

Man in the News:

McCaughan Dyson, the London investment banking arm of the Australia and New Zealand Bank group. ANZ decided to cut out most of its activities in European stocks and is trim-ming other parts of its

Along with everyone else we have been experiencing pretty difficult trading conditions." However he stressed that McCaughan Dyson would con-tinue to provide research on UK stocks and be a broker for Australian stocks into Europe. its smaller company busine will also continue. In ANZ's latest financial year, McCaughan Dyson lost \$A8.7m

ondary market activity has fallen sharply.
Forty jobs were also lost at

Mr Andrew Beeson, an executive at the company, said:

There were reports of redun-

Base Rates .....

FT World Actuaries

Gold Markets Intl. Companie

For FT Citylino Directory, FT-SE 100 Index and MF Access phone 0000 125400; Stock Market Report, 0000 125001; UK Co 123002; starling rates, 0000 125004. Calls charged at 30p per minute, peak & standard and 25p per minute, charge rate.

Austria Sch22; Sehrain Dinö.650; Bermuda \$1.50; Belgium BFN0; Camada C\$1.00; Cyprus C\$0.90; Denmark DK/10.00; Egypt E22.25; Finland Fnk7.00; France FF7.00; Germany DM2.50; Greece Dr120; Hong Kong HK\$12; Iceland IKR125; India Rup16; Indonesia Rp5,100; Ireland IXB15; India Rup16; I

dancies at smaller broking firms last night, though these could not be confirmed. The job losses are an indica-tion that the City has resigned

itself to a long-drawn struggle until trading volumes in the markets start to pick up again. speculation that thousands more jobs may have to go before capacity shrinks to an acceptable level.

The dismissals have left the

The dismissals have left the City in a sombre pre-Christmas mood, with few people feeling entirely safe from the jobs axe. Smith New Court, the City's largest publicly quoted market maker, yesterday reported a 75 per cent fall in interim profits. Mr Tony Lewis, chairman, blamed "a very difficult trading environment." ing environment."

Reality ends a phoney war, Page 7; Smith New Court details, Page 8

Money Markets Oversees News

Recent Issues

**Wall Street** 

Bourses

SE Dealines

General . Employme Unit Trusts

the top quarter of all funds in their sector over one year (Lipper Overseas Fund Table 28.10.88) – an indication of Guinness Flight's all-round investment skills.

12,13 12,13

size) is established as a leader in the field. It offers a wide investment choice, ease of conversion, low charges and tax efficiency.

Fund are quoted on the International Stock Exchan \$2,000 (or equivalent).

#### GENERAL INFORMATION

investors are reminded that as a consequence of the general nature of the investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the inture. Also deduction of the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short term he may not get back the amount he has invested.

## important way for weaker EMS

Page XIX Travel

HΚ

October '87 in perspective

The market sethack of October 1987 interrupted a long and sustained upward trend in equity markets worklwide. However, in the twelve months since then, well-chosen investment portfolios have shown substan-

For example, 15 of the 21\* funds within the Gainness Flight Global Strategy Fund are showing one year gains substantially above the level of UK inflation. They cover equities, bonds and managed currency funds. Additionally, more than half of the 21 funds were in

An offshore 'umbrella fund' is recognised as a most effective investment vehicle. The Guinness Flight Global Strategy Fund (currently over £150 million in

All share classes of Guinness Flight Global Strategy London. The minimum investment in each fund is

**GLOBAL STRATEGY FUND** PERFORMANCE SINCE LAUNCH L1L88 +29.6% | +112.6% (25.1.85) Janan/Pacific

Yen Bond +18.6% +68.4% (20.12.85) +17.9% +135.4% (25.1.85) European +17.5% +108.1% (25.1.85) Sterling Index +17.5% +23.3% (25.1.85) Linked Gilt Global Leisure +17.5% +92.4% (25.1.85)

Global Equity +15.0% +70.9% (25.1.85) Global Energy +14.2% -17.3% (25.1.85) Global High +12.6% +6.5% (3.7.87) Income Bond +11.8% +37.8% (20.12.85) Global Bond +11.2% +46.3% (25.1.85) Yen Money Sterling Money +9.2% |+41.4% (25.1.85) North American +8.1% -26.3% (25.1.85)

Gilt & Sterling +52.1% (25.1.85) +7.4% Bond +7.3% |+92.9% (16.2.84) Currency Offer to hid basis in Sterling, gross dividends

reinvested, initial charges excluded.

Source: "Managers' published daily price.

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Country	Tel



NATO foreign ministers and enabled us to have these yesterday expressed their unanimous desire to start negotiations with the Warsaw Pact on conventional force reductions without delay, but made it clear that the last obstacles on human rights problems had first to be overcome in the East-West talks in

The negotiating mandate for the conventional arms talks had not been completed, Mr George Shultz said at a press conference. "But we are very close to it."

Mr Shultz, who was attending his last Nato ministerial meeting after six and a half years as US Secretary of State, and his colleagues from the other 15 member states warmly welcomed the announcement of unilateral Soviet troop cuts, made by Mr Mikhail Gorbachev, the Soviet leader, in New York on Wednesday.

However, all the ministers stressed that the cuts would still leave the Warsaw Pact with greatly superior forces in Europe, which would have to be reduced in the course of the forthcoming conventional sta-

According to figures given implementation of the underby Mr Shultz, the Warsaw takings on human rights connearly 3-1 in the number of act of 1975 was "an essential divisions would go down only requirement for genuine peace to 2.9-1 after the Soviet cuts, and its superiority of 2.76 - 1 in main battle tanks would be

reduced only to 2.18-1.

Mr Shultz, Sir Geoffrey
Howe, the British Foreign Secretary and Mr Manfred Worner, the Nato Sec-retary-General, all stressed that this was not the moment for Nato to change its twin-track strategy of military preparedness and constructive encouraged by this trend, dialogue with the Eastern bloc. which, if sustained, would pro-

"We have to keep remember-ing what has brought all this about. It is our own cohesion and capacity to defend our-selves that has kept the peace aspirations of our peoples."

## Feuding Afrikaners relive an historic trek from British rule By Anthony Robinson in Pretoria

[conventional arms] negotia-

tions," Mr Shultz said.
"To be encouraged by Mr

Gorbachev's proposals doesn't mean going bananas and for-getting the things that got you

Mr Shultz, who was warmly

praised by his colleagues for

his contributions over the past few years to the unity of the alliance and the improvement in the East-West climate, did not think that Mr Gorbachev's

speech at the United Nations could be dismissed as a propa-

"There is a great deal of sub-stance in it and not only on the subject of arms. What he had

to say about human rights was also very interesting," Mr

The need for further prog-

ress in the field of human

rights was particularly under-lined in the final communiqué

issued after the ministerial

While welcoming the prog-

ress achieved in certain areas,

the Soviet Union and other Eastern bloc countries would still have to meet their obliga-tions on human rights. Full implementation of the under-

and the enhancement of mutual confidence," the com-

Overall, however, the communiqué and statements by

ministers reflected the most

positive and optimistic view of

East-West relations for many years. "Promising prospects are opening up for an improved East-West dialogue," the communique said. "We are

vide us with an unprecedented opportunity to shape a better

international environment

muniqué said.

ganda ploy.

FROM HIS vantage point atop the Afrikaner monument, "Oom" (Uncle) Paul Kruger, president of the old Transvaal Republic, stares morosely down on Church square, heart of the

nation's capital. With his knobbly nose, top hat, sash and frock coat around his ample figure, he looks for all the world like a gium Doctor Doolittle, companion of the push-me-pull-you and other improbable beasts. Yesterday Church Square was full

of "Oom Paul" lookalikes with bush hats, beards and "veldskoen" shoes and their wives in the "kappies" which Boer women once wore to keep

They came in their hundreds on horseback and in wooden wagons drawn by oxen to celebrate the 150th anniversary of the great trek away from British rule in 1838.

For those early-19th-century Afrika-ner rebels the last straw was Britain's abolition of slavery. They trekked away from the Cape with their slaves and other chattels to Natal and what were to become the Boer Republics of the Orange Free State and the Trans-

There they practised their own fun-damentalist Calvinism and biblicallyjustified racism. On their way they fought and massacred the Zulus at Blood River and created powerful myths which linger in a people who

once were farmers but are now aslikely to be policemen, bureaucrats, soldiers and politicians.

Fifty years ago the centenary of the Great Trek had an extraordinary unifying impact on a people who fought the might of the British Empire dur-ing the Boer War and lost.

A decade after that, the national party swept to power in the 1948 elections. For the first time the whole land from the Cape to the Limpopo was in the hands of the descendants of the trekkers. Much of the nationalist fervour which swept Afrikaners to victory was generated during that centennial trek.

Circumstances are very different in 1988. The bitter feuds which have been a constant feature of Afrikaner history have re-surfaced with a vengeance over the last decade.

So bitter are the divisions between the supporters of old-style apartheid and the so-called "verligtes" or "enlightened" pro-government Afrikaners that two rival processions have

ners that two fival processions have converged on Pretoria.

Those who arrived yesterday were organised by the right-wing Volswag and the paramilitary Afrikaner Resis-tance Movement (AWB) with its Nazistyle insignia and Führer-style leader,

Mr Eugene Terreblanche.

He cut a dashing figure on his chestnut horse surrounded by his adoring followers waving the "vierk-leur" flag of the old Transvaal and the

orange striped flag of the Free

The reaction of outwardly impassive black passers by was mixed A young Zulu was of the opinion that "a nation without history is like a tree without roots" and was quite happy to see the Boers reliving their

Another, recalling the massacre of seven blacks by a crazed AWB sup-porter in the centre of Pretoria only two weeks ago, was less charitable. These people are what is wrong with this country. They come into town-with their horses and oxen. But you wait and see. It'll be a black man who comes along after them to clear up

#### Prague in talks to buy Airbuses

CZECHOSLOVAKIA has begun discussions on buying the European Airbus airliner to supplement its Soviet-built civilian fleet, government spokesman Miroslav Pavel said vesterday, Reuter reports from

Prague.
The announcement coincided with a state visit to Czechoslovakia by French President François Mitterrand, who also invited Prague to join the 10 position Furnity light inch. the 19-nation Eureka high-tech-

nology project.
Mr Pavel did not specify when or how many planes might be purchased but said the state airline CSA was also considering aircraft made by other Western manufacturers. East Germany is buying

three Airbus A-310s for the state airline interflug and in August Hungary negotiated a leasing deal with the Irishbased GPA group for three Boeing 737/200s. Poland and Romania are also in the market for Boeing 767s. Mr Mitterrand also invited

Czechoslovakia to join the 19nation Eureka high-technology project. This would make it the first East Bloc country to take part in the Eureka programme. Eureka, which carries out product-oriented research and

development, groups the 12 European Community countries with Austria, Iceland, Finland, Norway, Sweden, Switzerland and Turkey.

Mr Mitterrand met eight

Czechoslovak dissidents yesterday on the second day of his visit, Leslie Colitt reports.

A spokesman for the Charter civil rights movement, Mr Milos Hajek, said by telephone from Prague that human rights from Prague that human rights

in Czechoslovakia was the Among the opposition members present was the prominent Czechoslovak playwright, Mr Vaclav Havel, who along with the others has not been permitted to travel to the West. President Mitterrand was also scheduled to meet the out-

Earlier Mr Mitterrand met Slovak leaders in Bratislava and had a discussion with students at the university. He did not however meet Mr Alexander Dubcek, the former Czecho-slovak leader, despite rumours that he would do so. Mr Dubcek lives in Bratislava.

in the 1990s, Reuter reports

The regulations are con-

tained in a resolution adopted by the Council of Ministers last

week and published in the newspaper Sotsialisticheskaya

They propose to do away progressively with state fixing of the value of the rouble, frequently criticised in the West

as a block to realistic pricing

From January 1 1990, the rouble would be fixed at half

its present value against con-

vertible currencies for export-

import transactions in an ini-

from Moscow.

and production.



## **Pre-Christmas drink** problem in Brussels

A POWERFUL cocktail of rum, whisky, ouzo and grappa may leave EC Farm Ministers nursing sore heads when they gather for a key meeting in Brussels next week. The problem is not that the intrepid negotiators will be expected to consume this

explosive mixture, but that explosive mixture, but that they will have to grapple with a complex and highly sensitive set of proposals aimed at establishing clear definitions in the EC for these and a host of other "spirituous beverages".

Issues such as whether whisky should have an alcoholic strength of 40 degrees holic strength of 40 degrees proof or 37%, or whether the West German Rumverschnitt should be allowed to be made and sold in other member states of the EC are of vital significance to the European drinks industry and impinge on important questions like the unity of the internal market

and the protection of the EC The idea of trying to estab-

lish quality criteria for grain alcohols, fruit alcohols and juniper and aniseed alcohols was first conceived in Brussels at the beginning of the decade and has used up thousands of tortuous man hours.

The proposals were subse-

The proposals were subsequently incorporated into Lord Cockfield's famous Internal Market programme as set out in the 1985 White Paper, but agreement has since been frustrated by (among other things) the special pleading of powerful national interest lobbies.

The feeling in Brussels is that next week's first full debate on the subject by Farm

debate on the subject by Farm Ministers just might break the

But some tough talking can be expected on the proposal that whiskey (Irish) and whisky (Scotch) must be at least 40 per cent proof - Dub-lin wants 37½ per cent, for example, and the low-strength whisky makers will be miffed and over the rival Spanish and French definitions of rum.

## **EC** extradition procedures for study

By Andriana lerodiaconou in Athens, John Wyles in Rome and Philip Stephens in London

EUROPEAN COMMU governments have agreed to set up a working group to improve the extradition arrangements among the 12. The agreement came at a

meeting in Athens of the "Trevi group" of interior ministers.
It follows a row between

Britain, Belgium and Ireland over extradition proceedings for alleged terrorist offences by Mr Patrick Ryan, and a Greco-Italian quarrel over Athens' decision not to extradite Abdel Osama Al Zomar, a Palestinian wanted by the Italian authoriwanter by the trainal authorities for alleged involvement in a 1982 attack against a Rome synagogue. Mr Osmar was expelled to Libya.

Ministers disagreed on whether policy should be harmonised through actual changes in national legislation to produce a common EC extradition procedure, or simply through closer consultation.

The former view was advanced by Belgium, whose Minister of Justice, Mr Melchior Wathelet, called for the convergence of legislation on extradition to combat both terrorism and common crime. By contrast Mr Douglas Hurd, the British Home Secretary, argued that the smooth functioning of extradition procedures need not depend on legislative changes.

In an apparent reference to what Britain claims was a failure by Belgium to keep it informed about developments in the case of Mr Ryan, the Home Secretary said: "Any difficulties should be drawn to the attention of ministers as soon as possible. . . This kind

are to ensure that suspected terrorists can be brought to fustice."

He said the existing European Convention on Extradition, which the UK plans to ratify next year, provided a sat-isfactory European extradition arrangement. He said the case of Mr Ryan

had not been discussed, as Britain awaited the conclusions of the Dublin Government on its extradition remest Relainm's decision to send Mr Ryan back to Ireland prompted a torrent of criticism from Mrs Margaret Thatcher, the Prime Minister.

Yesterday's meeting on terrorism and security issues was heavily overshadowed by the Greco-italian quarrel. Greece's decision to release Mr Osmar caused surprise and anger in Italy and some determination to request his extradition from Libya.

The feeling in Rome is that

ce has deliberately frustrated Italian efforts in recent years to secure Al Zomar's extradition and that his releas is an extraordinarily insensitive act counter to the European Community's joint commitment to fight terrorism.

Resentment has been compounded by the statement, widely reported in the Italian press, by the Greek Minister of Justice, Mr Vassilis Rotis, that the attack on the synagogue in Rome was "an act for liberty". In an acid statement at the start of the talks the Italian Interior Minister, Mr Antonio Gava, said the Greek decision breached the EC's commitment

# DOGS OF WAR: Druze militiamen shot this booby trapped dog in the hills south of Beirut yesterday. They claim the dog would have been used by Israelis to blow up guerrilla trenches

## Tension high in Argentina as army dissidents press demands

By Gary Mead in Buenos Aires

ARGENTINA faces another tense weekend as the aftermath of its third rebellion in 18 months continues to preoccupy politicians and military men. General Jose Dante Caridi, army chief of staff, yesterday

sought to given an air of nor-mality by ratifying all 26 gen-erals in their posts after a two-day session with them. However, the rebels under the leadership of Colonel Mohamed Ali Seineldin still seem reluctant to drop demands made during last week's rebellion, principally the removal of Gen Caridi.

A four-point communiqué

improve the effectiveness of exports and imports."

permit state enterprises and co-operatives to make foreign

business transactions directly by next April.

The document also proposes dispensing with Soylet insis-

tence on retaining 51 per cent

of any joint venture with a for-eign partner, although it gave

no date for this. Shares in such

undertakings would be decided "on the basis of agreement

the head of a joint company

must be a Soviet national

etween participants". It drops the requirement that

between participants"

The regulations would also

spoken Archhishop of Prague, Cardinal Frantisek Tomasek. issued after Gen Caridi's meet-ing with the army high com-mand suggested serious atten-tion was being given to the rebel demands. He promised an investigation into the causes of the rebellion, a review of legal measures likely to be taken against the rebels, and a review of potential personnel

Moscow plans realistic

PROPOSED new Soviet tial readjustment. A new regulations published yester-day would provide for a more realistic rouble exchange rate forms of co-operation and

rouble exchange rate

changes "in the shortest possi-ble period." President Raul Alfonsin chose to reassure Argentinians by going to spend a long week-end in a suburb of Mar del Plata, an Atlantic coast resort 250 miles south of Buenos Aires. He was accompanied by Jose Ignacio Lopez, who again denied any deal had been struck with the rebels.

Nevertheless, the same doubts persist as on Sunday, when the Government claimed the rebellion was over. Col Seineldin's sympathisers insist that a signed and not merely verbal agreement was reachedon Monday.

This stipulated that Gen Caridi would leave his post before December 23, they say. Part of this agreement also reportedly included a promise of a "pacification law" by which all officers serving sentences for human rights offences will be freed, along with an end to all judicial action against those responsible for the latest and previous rebellions under the current administration.
Other points included salary increases and greater military

Failure to comply with this The rebels, who clearly feel that the Government faltered over last weekend and thereby betrayed a degree of weakness, now appear to have entered a stage of bluff under which they

hope to push the Government

At the same time the Government is coming under increasing pressure from oppo-sition Peronists, who want to know more details of the nego-tiation which persuaded rebel troops to return to their bases, and from left-wing political groups determined to oppose a fresh militarisation of political life.

## Walesa, Sakharov to meet Mitterrand

Gorbachev.

By Ian Davidson in Paris

TWO Nobel Peace Prize winners, Mr Andrei Sakharov, the Soviet Union's most cele-brated political dissident, and Mr Lech Walesa, leader of Solidarity, the Polish dissident trade union, arrived in Paris yesterday at the invitation of President François Mitterrand. 30-minute private meeting with the President at the Elysee Palace, and will then join him at a ceremony to mark the 40th anniversary of the United Nations Universal Declaration on the Rights of Man, which will also be addressed by Mr Javier Pérez de Cuéllar, UN Secretary General

Yesterday the Soviet embassy in Paris demonstrated of Moscow's new policy of glasnost, or openness, by staging a press conference at which Mr Sakharov took full advantage of the opportunity to make qualified criticisms of the poli-cies of Kremlin leader Mikhail

In particular, Mr Sakharov said conditions were not yet right in the Soviet Union to justify holding a conference on the rights of man in Moscow. Before that could happen, Mr Sakharov said, all prisoners of conscience in the Soviet: Union should be freed including prisoners in psychiatric hospitals and those condemned for conscientious objection to military service. In addition, he said, all Soviet troops should first leave

For Mr Walesa, it was his his first trip abroad since the ban-ning of Solidarity seven years ago. During his three days in Paris he will meet not only top French government officials but also French union leaders and Mr Lane Kirkland head of the American AFL-CIO union. Mr Sakharov urged the West to support Mr Gorbachev's policy of perestroika, or recon-

## **UN** peacekeeping 'under threat'

By Veronica Baruffati in Lima By Robert Taylor in Oslo

Rebels black out Lima in

anti-terrorist law protest

SENDERO Luminoso, Peru's Maoist insurgents, have blown up several electricity pylons, plunging Lima once again into darkness.

This is interpreted as a retaliation against a new anti-ter-rorist law decreeing long jail sentences for citizens involved in subversive activities.

Sentences range from five years to life in jail for activities ranging from distribution of "subversive" pamphlets to the killing of kidnapped hostages. This law has been widely criticised by prominent law-yers in Lima, who say severe prison sentences will not intimidate terrorists.

"In order to deal properly with this question we have to adopt additional political and social measures in the efficient fight against terrorism," said a local magistrate. Lima has been without a

steady power or water supply since the Sendero Luminoso fireworks began on November 22 in protest at the Government's latest economic mea-Sures.

The National Society for Industry says the power cuts are costing Peru over \$8m (\$4.3m) a day in lost produc-

tion.

The Minister of Energy and Mines said it was impossible to guard the 2,000 electricity pylons on isolated Andean hilltops from terrorist attack. He did, however, manage to promise Peruvians a Christmas and new year blessed with electricity and water.

• A delegation from the Min-ers Federation was to meet President Alan Garcia yester-day in an attempt to solve the miners' strike, now almost two months old. Many miners have in fact

trickled back to work having worked out wage agreements with their mine owners. However, Peru's three main mining companies, Southern Peru Copper, Hierro Peru and Centromin, are waiting for the federation to reach an agree-

around \$350m. Mr Pérez de Cuéllar criticcontributions to the peacekeeping operations and a further

\$550m to other UN costs. "Perhaps we will not have the funds available to carry out future peacekeeping operations that might be eded in areas like Central America and Southern Africa," he said. He added that the Soviet Union was also in debt to the UN peacekeeping forces

UN SECRETARY General Mr (it is estimated to the tune of Javier Pérez de Cuéllar, in Oslo \$165m), but Mr Pérez de Cuél-to accept the Nobel Peace Prize lar said Moscow had now this weekend on behalf of the agreed to meet its debts in United Nations peacekeeping stages and he believed that forces, warned yesterday that that would settle its outstand-their activities were in jeop-ardy because of the UN's grow-The costs of the peacekeep-

arry because of the UN's growing debt crisis.

UN officials estimate that the accumulated deficit on the UN's peacekeeping operations alone is now over \$550m (£300m). The annual cost of UN from the contributions their present activities is derived from all the UN members. bers. Over 10,000 soldiers from 35

ised the US in particular for its countries are currently serving substantial debt to the UN. It in seven UN peacekeeping owes as much as \$75m for its operations, mainly in the Mid-contributions to the peacekeep-die East. Since 1948 there have been 15 UN peacekeeping operations in the world seven peacekeeping forces and eight military observer missions. It is estimated that over 700 men and women serving in those operations have been killed on active duty. The Nobel Peace Prize.

which Mr Pérez de Cuellar will receive today is worth \$339,000.

## Norwegian budget reduces surplus

By Karen Fossii in Oslo

Government, which faces elections next year, yesterday sub-mitted a final 1989 budget to the Storting (Norway's parliament) which lowers the oil price and dollar exchange rate on which it is based and reduces significantly the budget surplus.

The budget, which must be approved by the Storting, came with a package of measures intended to improve industry's access to capital, which became limited after the world stock market crash last October left the Oslo bourse lacklustre and slowest of the Scan-

dinavian bourses to recover. The Government also cut the expected current account deficit for this year to NKr15.5bn (£1.3bn), excluding shipping, from NKr17.5bn, largely because of favourable developments in mainland Norway's sees a further reduction to between NKrllbn and NKr12bn.

Negative growth is forecast for mainland Norway, at minus 0.3 per cent in 1988 and minus 0.4 per cent in 1989. The original budget proposal

was based on an oil price of NKr100 a barrel and an exchange rate of NKr7 per dollar, to give an oil price of \$14.30 a barrel. This has been cut to NKr90 a barrel and an exchange rate of NKr6.25 per dollar, to give an oil price of \$14.40 a barrel.

Norway's oil-dependent economy is forecast to earn NKr52.9bn on petroleum exports, against NKr57.6bn in the original budget, however. Measures to improve industry's access to capital include the abolition of a one per cent turnover tax, split equally

NORWAY'S minority Labour trade balance. For next year it between seller and buyer. This will cut revenue by an estimated NKr290mn next year. Another measure calls for the establishment of a venture capital company, Norsk Venture, to be 49 per cent govern-ment-owned and 51 per cent

privately owned. The Government has allotted NKr294m in next year's budget for its establishment and is calling for a listing on the Oslo bourse as soon as possible.
The measures were recom-

mendations by a Governmentappointed ad hoc group whose mandate is to identify measures to encourage the supply of venture capital The group is to submit the second part of a two-part report next March for Government consideration on addi-

tional recommendations to

encourage this supply.

Mr Tor Steig, the head of the

short of improving Norway's fundamental problems of a lack of profitability and high interest rates. He said the Government should allow conditional tax freedom on profits from stock investments and a higher foreign ownership in Norway's finance institutions, now lim-

ited to 10 per cent.

economic denartment in Nor-

way's Association of Indus-

tries, said the budget stopped

Mr Berge said, however, that there was scope to lower interest rates even further before wage settlements in April. Four cuts in the overnight lending rate have been made this year, although it remains high, at about 12 per cent. Political analysts said the budget was likely to be passed

without big changes. No

changes were made in the total spending package of NKr283hn.

EC warned on trade in defence goods

THE US opposed any attempt by the European Commission to "impede" by means of import tariffs the flow of defence equipment within the Western alliance, but welcomed Community govern-ments' discussion of defence policy issues such as arms control, Mr George Shultz, the US Secretary of State, said last

After a meeting of Nato for-eign ministers in Brussels, Mr Shuliz went to the Commission

By Dayld Buchan in Brussels ministerial talks, at which he stressed the intertwining of security and economic issues. Asked for his view on Com-

ment with the authorities.

Miners' strikes this year have already cost Peru over

\$400m in lost export revenue.

to impose a harmonised trade tariff on defence as well as civil imports. He stressed the security importance of a free flow of "defence goods and services"

without questioning in any way the competence of the European Commission, my mission ambitions to extend its view is that duties should not single market programme to be placed on goods for purdefence procurement, Mr Shultz criticised one strand of poses of common defence Mr Jacques Delors, the European Commission president, Commission policy - its attempt to get the 12 EC states

replied that future Commission plans to deregulate the European defence market would be aimed at "helping defence effi-ciency within the Nato alliance and getting the best allocation of financial services.

across the Atlantic. "Therefore,

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#### **OVERSEAS NEWS**

## **UK** boosts world efforts to aid earthquake victims

By Philip Stephens, Nancy Dunne and James Blitz

THE BRITISH government has announced it was sending pledged emergency aid worth 25m to assist in relief operations in the wake of the Armenian earthquake, the big-gest grant it has ever allocated in the immediate aftermath of

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Mr Chris Patten, the Over-seas Development Minister, said the first supplies — tents, blankets and medical equipment — would be flown immediately to the Armenian capital, Yerevan. The Soviet Union had also were the same of the had also expressed urgent need for earthmoving equipment.
Aid efforts in the UK are being co-ordinated by the British Red Cross, which is expec-

ted to get substantially more money from the European Community and private charties. The Government is also sending experts in rescue operations and specialist medi-cal staff to help in disaster

Mr Patten, who yesterday met Mr Leonid Zamyatin, the Soviet Ambassador, said that more money would be made available if necessary but £5m should be enough for early

The Swedish Red Cross has announced it is sending surgical equipment and medical supplies worth SKr6m (£535,000) to help earthquake victims in Armenia.

The Red Cross initially 100 miles

SKr2m in emergency aid, then raised its donation by another SKrim. The total was matched by the Swedish Covernment. Red Cross officials said the equipment would be flown to Moscow today aboard an Aeroflot aircraft.

said yesterday it would donate \$595,000 dollars (£320,000). An EC spokesman said an aircraft would leave from the Netherlands today with a Dutch Red Cross team with antibiotics, blood and surgical supplies.
Switzerland's Disaster Relief
Corps has sent 37 rescue
experts and 20 search dogs to Armenia. Rescue teams have

The European Commission

also been sent by the West German Red Cross and the Italian government. Italian government.

The US government yesterday stood ready to provide any assistance required by Soviet authorities, and the disaster relief office of the Agency for International Development began to mobilise a US geological team in case it was needed.

American Armenians flooded

American Armenians flooded the New York headquarters of the Armenian Apostolic Church in America with offers of aid and US Armenian organisations began to collect dona-tions for quake victims. An International Red Cross

planeload of medical supplies, accompanied by two Armenian



Anguished relatives of victims in Leninakan, where three quarters of the city has been destroyed

## Determined spirit in a land of suffering

Raffi K Hovannisian sees cause for hope in a region with a history of misfortunes

TODAY Mount Aragadz stands silently in anguish and grief. This snow-capped peak, the highest in Soviet Armenia, has been struck once again with tragedy, as the ancient regions on its northern flank have become fields of death and graves of devastation. The earthquake that crushed

in Yerevan was received.

forced thousands of Armenian refugees to flee from neigh-

Mr Javier Perez de Cuellar.

the United Nations sec-retary-general, said that the UN was helping the Soviet Union in the aftermath of the

they could get.

bouring Azerbaijan.

Armenian earthquake.

northern Armenia on Wednesday continues to take a toll in human life and physical destruction. But for the Armenians, this natural disaster is only the continuation of a long history of suffering. Leninakan, the republic's second largest city 75 miles

north-west of the capital of Yerevan just days ago was a thriving commercial metropolis of 200,000. Known in old times as

Giumri and under Czarist rule as Alexandropol, Leninakan is strategically located on modern Armenia's border with Turkey. As such, the city has often borne witness to human suffering. After the Turkish genocide of the Armenians in 1915, for example, many of the survivors of the massacres came to the city as refugees.

Leninakan's woes continued this year, as it opened its arms on the eve of the earthquake to a new flow of refugees, this time from the neighbouring Soviet republic of Azerbaijan, where thousands of Armenians have been expelled from their homes as part of the Azerbaijan reaction to an Armenian quest to reunite the district of mountainous Karabakh with

But aside from its humanitarian past, Leninakan was a beautiful city and a centre of culture. A town of expansive verdant parks, old black-stone churches, and quaint shopping malls. Leninakan was famous for its good-humoured resitrict, and a deep devotion to instilling national pride in new generations. It was home to the first Armenian university in mod-

ern times, which was estab-

lished in 1920 in the days of the

independent republic of The churches and schools, the children in the park are no

The earthquake also devastated the third largest city of Soviet Armenia, Kirovakan, formerly Karakilise. Like Leninakan, this city some 50 miles to the east is surrounded by

ture-based economy. Kirovakan, however, is in a heavily industrial area with several chemical plants, which have come under sharp criticism of late for their toxic emissions. The pollution is especially offensive because this city of 150,000 is also the gateway to Armenia's Lori

region in the north, with beautiful wooded mountains and lush green hamlets so rare in the rest of Armenia.

Finally, Spitak, the main town on the road between Leninakan and Kirovakan, rests in total ruin in the shadow of Mount Aragadz. Reports say that Spitak is now rubble, that the buildings have been lev-elled, that there are no survivors. The workers there were in their factories, the peasants on their plots, the children behind their desks when the ruthless force of nature rav-aged the buildings, crushed the children, and orphaned the

The agony of Leninakan. Kirovakan, Spitak and other towns and villages is felt by Armenians worldwide. For Armenians, 1988 has been a year of high hopes, a time of struggle for territorial integrity of their homeland and for

Soviet society. The struggle, though, has been met with anti-Armenian violence in

Armenian history has, indeed, been marked by such misfortunes, but it has equally been characterised by an abil ity to survive and to rebuild. The response of the outside help today will, in large mea-sure, shape the scope and pace of that recovery.

Mount Aragadz has seen a lot of suffering. Every day it looks a few miles to the west to Mount Ararat, now separated by the Turkish border that divides old Armenia. Ararat, too, has seen its share of mis-ery. Yet nothing, neither sword nor storm, has ever killed the spirit of Armenia. Raffi K Hovannisian, a Los

Azerbaijan and now by a natural disaster of major proportions.

world to Armenia's desire for

Angeles lawyer, is a specialist

#### Armenian houses 'set ablaze' in Baku

RIOTERS in Azerbaijan have set fire to nine Armenian houses in Baku, the republic's capital, according to the official Armenian news agency.

spokesman Armenpress said five planeloads of refugees from Baku arrived in Yerevan on Thursday. They spoke of continuing ethnic violence, which flared up when troops were sent from Azerbaijan to Armenia to help survivors of the earthquake which struck

the province.
At least 31 people have died in two weeks of clashes in both Armenia and Azerbaijan. The violence was the latest flare-up in 10 months of unrest over the disputed Azerbaijani territory of Nagorno-

The spokesman quoted the Armenians arriving from Baku as saying that nine houses belonging to Armenians had been set on

fire. In Baku, a spokesman for the Azerbaijani Foreign Ministry quoted the city's military commander as saying there had been some "illegal actions." But he said there had been only five cases of arson. Tens of thousands of people in each republic have fled

their homes to escape the violence. More than 60 people have died since the unrest erupted in February. The Armenpress spokesman in Yerevan dismissed reports

by official Soviet media that Azerbaijan was helping with the earthquake rescue effort. "I think what is being said on national television about their readiness to help is merely for the consumption of the world public - for you," he told Reuters.

He said the Armenian Health Ministry had rejected hrigades of doctors from Azerbaijan because of their "low qualifications." He knew of no Azerbaijani construction workers helping to find

## **Bhutto faces tough** opposition to budget sale of land in HK

By Christina Lamb in Islamabad

PAKISTAN'S new People's Party Government faces tough opposition to its revised budget

Turkey

The budget increases import surcharges from 6 per cent to 7 per cent, a move likely to push up inflation beyond the 15 per cent it has already reached. It makes no attempt to end feudalism or introduce a

wealth tax. Apart from a few cosmetic changes, the budget is essentially that of the previous government and has been

described as a non-event.

Dr Mehbubul Haq, the former Finance Minister, pointed out that not even a comma had been changed in the Finance Bill, which still contained the five-point programme of former Premier Mohammed Khan Junejo. He

accused the PPP government of being fil-prepared.

"The budget should be the economic and political manifesto of a Government," he said. "We have the right to creates chaos."

ask why the party which for 11 years has claimed they have alternative economic policies to protect the rights of the masses can't identify some of them. After arguing that the policies I initiated would bring the country to ruin, they don't have a single departure from them."

The new Minister of State for Finance, Ehsan ul Haq Piracha, asked the nation to be patient for social reform. "For the past 11 years we've striven for the return of democracy," he said. "Now we must wait another few months to take the

economic measures required."

Defending her decision to retain the previous budget, Ms retain the previous budget, Ms
Benazir Bhutto, the Prime
Minister, said: "We could have
disowned everything and
started aftesh. But we realised
that the ad hocism of the
previous government had
already done enough harm to
the country Ad hocism creates the country. Ad hocism creates uncertainty and uncertainty

## | Plans drawn up for

By John Elliott in Hong Kong

CHINESE AND UK officials yesterday started to draw up plans for large-scale sales of offices and garrison sites occupied by British troops in Hong Kong, which will not be needed by China after it regains sovereignty of the colony in 1997. There is pressure in Hong

Kong, which is seriously short of development land, for some of the sites to be released by the British Ministry of Defence.

Chinese officials toured the

garrison earlier this year, and experts are now to start preparing lists for possible At present the UK has a garrison of about 9,000 in Hong Kong which is gradually to be run down, although there are to be no big

reductions before 1992. The British army has already started handing over border patrolling and other activities to fight illegal immigration to Hong Kong police, whose strength is being increased to cope with the

It is envisaged that China's People's Liberation Army will have a significantly smaller presence, possibly of 3,000 to 5,000 troops, after the

The sale plans were drawn mo at a this week of the Sino-British Joint Liaison Group. The group was set up under the 1984 Sino-British Declaration, and its job is to pave the way

for a smooth transfer of sovereignty in 1997. The group also agreed on The group also agreed on Hong Kong's continued membership of the International Monetary Fund and the World Bank and discussed setting up an independent court of appeal in Hong Kong, and the introduction of extradition rights and local laws to take over from British laws to take over from British law on a range of issues, including Admiralty

## Cuban troop deal to be signed

By Michael Holman

ANGOLA, Cuba and South Africa are expected to meet in Brazzaville on Monday to sign terms for the withdrawal of Cuban troops from Angola, South African officials said

yesterday.
South African concerns about arrangements for the monitoring of the departure of some 50,000 Cubans led to the adjournment earlier this month of talks in the

Congolese capital, at which the signing had originally been scheduled to take place. Pretoria said it needed to be satisfied that the verification procedures would be adequate. The Cuban withdrawal is the main precondition set by Pretoria for the implementation of a UN plan for independence elections in

The Brazzaville meeting will

be followed up by a further conference of the three governments, under the chairmanship of the US, in mid-January. This will bring together all the elements of what amounts to a regional pact, which will include a non-aggression treaty between South Africa and Angola, and pave the way for an enabling resolution at the United Nations.

The UN settlement plan envisages a seven-month transition to independence for Namibia. Before this begins, Cuba will withdraw 3,000 of its troops from Angola, and the departure of the balance will be phased over 27 months.

When the transition process begins, South African forces in Namibia will be reduced to 1,500 and confined to two

## African frontiers spawn intrigue

Nicholas Woodsworth uncovers shady business on the Zambezi river

RONTIER crossings have always had the makings of high drama. Graham Greene and John Le Carre' may do it more elegantly, but the daily papers also prove the point.

gantly, but the namy papers also prove the point. In Europe the sleepiest bor-der posts can from time to time become the scene of shady intrigues, passionate altercations or even sudden death. But at many African frontiers such things have become rousuch things have become rou-tine as failing economies and geo-political tensions push local inhabitants into corrup-tion and confrontation. The Kazungula ferry crossing in southern Africa is one such frontier post.

At first sight there seems nothing special about Kazun-gula. Two small frontier posts flying limp flags sit on the edge of the sun-baked bush fac-ing each other across a stretch

of the grey Zambezi River.

An oily ferry, little more than a floating metal platform, chugs diagonally across the current, ploughing into the low riverbank and discharging dust-covered transport trucks and cars loaded to their roofs with trade goods and passen-gers. It is a scene one can see on all the great rivers of Africa from the Niger to the Limpopo. What makes Kazungula – the confluence of the Zambezi and the smaller Chobe River - different and unpredictable is that it is the meeting point of no fewer than four dissimilar

and not always friendly southern African countries. A short distance downstream from the two border posts, where the flags flying are those of Zambia and Botswana, begins Zimbabwe. Only metres upstream, inside the V formed by the two rivers, is the eastern tip of the Caprivi strip. This is the 60km-wide corridor belonging to South African-oc-cupied Namibia that stabs like a long finger into the heart of

black Africa. During the guerrilla war that led to Zimbabwean independence in 1980, the Zimbabwe-Zambia section of this border area was a violent one. Zambia, today still one of the region's leading "front-line" states, harboured fighters

Regular troops, smugglers, poachers, and querrillas combine to make the Caprivi Strip in southern Africa one of the world's most dangerous border areas

belonging to Joshua Nkomo's Zapu forces. Infiltration and counter-attack across the Zam-bezi were the order of the day. Things have calmed somewhat since then, but a Zimbab-wean shoot-to-kill policy still exists along the frontier. The enemies are no longer guerrilla fighters, but desperate Zambian poachers, often armed with AK-47 automatic rifles, who cross the river to decimate Zimbabwe's prized rhino herds for the animal's valuable horn. Many of the Zimbabwean game wardens patrolling the riverbanks, both black and

fatigues and toting field radios and heavy automatics, they and their profession have hardly changed at all.
Smuggling between Botswana and Zambia at Kazungula has grown to epic propor-tions as the countries' economies continue to race away in opposite directions.

white, are veterans of the Rho-desian war. Dressed in combat

Botswana, as the third largest diamond producer in the world, has the fastest growing economy in Africa. Zambia's economy, on the other hand. was once buoyant on profits from copper but is now fast disintegrating. A crucial lack of foreign exchange and plummeting standards of living in Zambia, combined with attrac-tive goods and markets in Botswana and South Africa, make Kazungula an important north-south conduit for smuggled and illegal goods. Cars stolen from South

Caprivi Zambia Botswana South 🗘 Atrica

Kazungula. Most end up in lawless Shaba Province in southern Zaire. Mandrax, the preferred drug of abuse of South Africans, travels the other way. It is produced in Bombay, shipped to East Africa, and smuggled southwards. Last month customs officials confiscated a truck containing 29,000 boxes of Mandrax at Kazungula. One of the most spectacular

hauls here recently was found in a southbound truck belonging to a South African national. In a hidden compartment of the truck carrying goods consigned to a Chinese merchant in Pretoria, authorities found 92 rhino horns and more than 400 elephant tusks valued at over \$500,000 (£270,000). According to South African authorities they were most likely destined for the lucrative Hong Kong market, where rhino horns are highly

prized as aphrodisiacs.

From the ferry landing, one can look less than 100 yards upstream and see an observation tower sitting in the reeds at the eastern tip of Caprivi; this is the South African Defence Force's forwardmost position along the heavily militarised strip.

The SADF has a habit of

wandering out of the Caprivi strip, originally appended to South West Africa at the turn of the century in order to give its German colonists access to navigation on the Zambezi. In the early 1980s the SADF was accused of crossing into Bot-Africa cross the Zambezi at swana and machine-gunning

some of its 50,000 elephants. Their tusks, say Botswana con-servationists, were chain-sawed off and air-lifted back to Caprivi by helicopter. This no longer happens,

although poaching is still carried out in Botswana by a local Caprivian home guard equipped with automatic weapons by South Africa. The SADF, however, continues to make forays into Botswana to attack and kill African National Congress (ANC) mem-bers living in the country. Two South African soldiers are currently on trial in Botswana after having been separated from their comrades and caught on such a raid.

With such cross-border incursions occurring fairly often, the paramilitary Bot-swana Defence Force takes few chances: all travellers and vehicles on the Kazungula road are thoroughly checked at fre-quent roadblocks. Young, ner-yous, and poorly trained, the heavily armed soldiers have a record of over-reacting to sus-picious travellers. The results are sometimes deadly.

Zambian border forces as well have every reason to be apprehensive of their South African neighbours. Zambia as a leading opponent of apart-heid plays host to the executive leadership of the ANC, and bomb blasts directed against ANC targets are frequent events. Many of these bombs explode in the southern town of Livingstone, 30 minutes drive from Kazungula. In an incident early this month a bomb placed in a car belonging to the Zambian Red Cross exploded outside a hotel in central Livingstone, killing two passers-by and injuring 13,

peace in nearby Angola and independence for Namibia are successful, the entire area may see a lowering of tension. On the other hand, there is no guarantee that, even if the process is begun, further disturbances are not in store. Kazungula has not yet been used as a setting in an international thriller, but to judge by recent events, it may be one day.

If current talks aimed at

## A Japanese technocrat stumbles

Ian Rodger reports on the resignation of Tokyo's Finance Minister

TO MANY observers, the most surprising thing about the resignation of Mr Kiichi Miyazawa as Japan's Finance Minister yesterday is that it came as ter yesterday is that it came as a result of allegations of finan-cial impropriety.

In a political environment notorious for bribes and back-handers, Mr Miyazawa has long been considered one of

the more honourable participants.

He came into politics via the civil service rather than through the cut-md-thrust of the cut-md and has

local campaigning, and has

always been more of a techno-

crat with an interest in issues than a political operator.

One often-heard explanation of why he, more than other political leaders, got into trouble over a connection with the Recruit company is that, being naive about the ways of politics, he refused to equivocate

when questioned
Mr Miyazawa began his
career in the Ministry of
Finance in 1941 after graduat ing from the University of Tokyo law faculty. He rose quickly to become deputy director of the ministry's banking and insurance bureau and in 1949 was appointed secre-

tary to the minister. Having learned English in his pre-war student days, he played a substantial role as an intermediary between the ministry and the US occupation forces. He was a member of the Japanese delegation to the 1951 San Francisco conference that negotiated the peace treaty



Reporters surround Kiichi Miyazawa after his resignation

ending US occupation. The story has been spread that, during this period, he developed a profound dislike for Americans, a feeling which for Americans, a teering which influenced his negotiating approach with US financial leaders in the past two years when Japan has had the upper hand. In an interview with the Financial Times last year, he denied the allegation.

"Nothing could be further from the truth. I certainly regret our being under occupation, as anybody should, and that's all," he said. "In my for-mative age, when I was 19, I was first sent to the US for a kind of student exchange programme. That is where my belief in freedom and democracy started. I think I am one of the best friends of the US." He left the civil service in 1952 to enter politics, following in the footsteps of his father.
In a typical Japanese way,
he had other family links to power. His cousin married the

son of Zenko Suzuki, who was Mr Nakasone's predecessor as Prime Minister and former leader of what is now the Miyazawa faction in the ruling Liberal Democratic Party. In a new variation on this pattern, his daughter married a US diplomat. He has had a succession of

cabinet positions, including Minister of International Trade and Industry, director-general of the Economic Planning Agency, Foreign Minister and chief cabinet secretary, enabling him to pursue his international contacts. As Finance Minister since July 1986, he has been a key figure in the seemingly endles

industrialised countries on exchange rate stability. He was instrumental in the Government's decision to adopt an expansive fiscal pol-icy in late 1986 in a so far unsuccessful attempt to moderate Japan's trade surpluses. He has been shepherding the controversial tax reform plan

through parliament.

negotiations among leading

Mr Miyazawa, one of the three so-called new leaders in the LDP, was a candidate to succeed Mr Nakasone as Prime Minister a little over a year ago, but was passed over in favour of Mr Noboru Takeshita. At the time, it was suggested that both he and Mr Shintaro Abe, the other new leader, would each get their turn, but that now seems highly unlikely in Mr Miyaza-

EINAMOTAL TRACE COURSE AND ASSESSED.

By David Thomas, Education Correspondent

BRITAIN'S university vice-chancellors yesterday rejected the Government's proposals for a system of top-up student loans and decided instead to try to devise a better

They are also likely to consider a proposal from Professor John Ashworth, vice-chancellor of Salford University, that the universities should seek to administer the loan system in place of the banks and building societies that the Government envisages as administrators.

Financial institutions have already expressed reservations about the Government's scheme and there has been strong opposition from the National Union of Students.

The Committee of Vice-

Chancellors and Principals yesterday concluded that some sort of student loan system is inevitable but it severely criticised the Government's specific proposals made last month in a white paper.

The government scheme, the vice-chancellors said, would mean some students receiving less income than at present, would be highly complex and would leave many students' income highly uncertain because it would still depend partly on parental contribu-

A ROW about the provision of education for children from

deprived backgrounds, particu-

larly from the ethnic minorities, seems certain to develop after events this week at a north London school.

The Inner London Education

Authority on Thursday aunounced the unprecedented

step of removing seven senior teachers from Highbury Quad-rant school, a primary school in Islington where more than

half the pupils are from ethnic

minorities.

The school was severely criticised in a report published

yesterday by the schools

inspectorate, the independent education watchdog. The

report had been requested by

Mr Kenneth Baker, Education

Secretary, after a row among

school staff over an assembly to celebrate Nelson Mandela's

The report found low teacher

expectations; neglect of impor-

Removal of teachers

sparks ethnic row

They also argued that it would do nothing to widen university access by encouraging more people from non-traditional backgrounds to apply to

university. The vice-chancellors decided to try to clarify the details of the Government's proposals and to draft a scheme better suited to their concerns. This may lead to them suggesting a full-scale alternative scheme. They are likely to consider Prof Ashworth's proposal that the universities should admin-ister the student loan scheme.

In a paper to the vice-chancellors' committee, he says the most important advantage of this proposal is that "our wish to be autonomous would be greatly helped by our develop-ing a clear, direct and life-long relationship with our alumni."

Prof Ashworth, widely seen as a reformer among the vice-chancellors, suggests this would meet the Government's problem in finding an adminis-trator, given the reservations of banks and building societies. At the same time, he writes: "I propose that the CVCP indicate to the clearing banks . . . that the universibanks . . . that the universi-ties would be prepared to act as their agents with regard to any loan scheme finally imple-mented."

tend that London Life's board had no jurisdiction to go ahead with the petition.

Another dissident, Mr Stephen Walkley, a buying controller for a retailing group, said he believed "a large number" of policyholders would be in court to ask for the petition to be withdrawn.

"I think this whole merger is dead," he said. "In John Cleese's phrase, it is a dead petition, it is deceased, it is no

### Tax offices worried by resignations

Teachers reacted angrily to flea's action, accusing the authority of trying to deflect attention from its own poor **By Richard Waters** management and inadequate provision of resources.

The union said none of the seven teachers, who are to be sent to other schools, had been told about the complaints

tant parts of the curriculum,

such as mathematics and science; cursory or non-existent

marking in some subjects: and

an inappropriate use of

low-level tasks to control diffi-

The row seems certain to be

interpreted as further evidence

of teachers hindering children from poor backgrounds by hav-ing low expectations of them. Hea said of the seven teach-

ers yesterday: "They've hidden behind equal opportunities to try to disguise bad teaching

The National Union of

cult children.

### **Peat Marwick reports** 22% rise in fee income

the UK's largest accountancy firm, yesterday provided further evidence that accountants have enjoyed another good year when it reported fee income up 22 per cent to \$282.8m in the year to Septem-

The most buoyant of its business units was the tax department which saw fees rise by 35 per cent to £51.3m. Mr Roger White, head of the tax business, said the greatest single factor in this was the growth in international tax advisory

Peat's core business of audit also performed well, recording fee growth of 24 per cent to £143.3m. Auditing increased slightly in proportion to the rest of the firm and provides just over 50 per cent of Peat's total fees, unlike most other firms where its relative importance is shrinking.

Management consultancy fee

PEAT MARWICK McLintock, income grew by 17 per cent to the UK's largest accountancy \$38m compared with growth rates in excess of 40 per cent at some consultancy practices. Peat said this reflected its fairly low involvement in systems work.

Corporate finance grew by 15 per cent to £32.6m and fee income from insolvency and related work declined by 8 per cent to £13.7. Mr Jim Butler, Peat's senior partner, said this area of business was likely to pick up this year as higher interest rates started to take their toll.

The fee income of KPMG, the worldwide organisation of which Peat is the UK arm, grew by 20 per cent to \$3.9bn (£2.1bn), confirming its posi-tion as the world's largest accountancy organisation.

• Arthur Young, the leading accountancy firm, yesterday reported worldwide fee income up 21 per cent to \$2.05bn for the year to September 30.

## **INCOME BONDS** NOTICE OF NEW RATE

Beginning on 22 January 1989 the rate of interest payable on Income Bonds will go up from 10.75% p.a. to 11.5% p.a.

**DEPOSIT BONDS** 

The same change will apply to Deposit Bonds which were withdrawn from sale

on 19 November 1988.



Legaci by the Department for National Savings on behalf of the Treasury.

#### **London Life** policyholders plan court challenge

DISSIDENT policyholders of London Life, the mutual life insurer, plan to appear in the Companies Court in London early next week to challenge the company's proposed merger with Australian Mutual Provident Mutual Provident.

Mutual Provident.

A hearing in the court has been listed for Monday morning to allow London Life to petition for approval for the merger. Approval by a judge is required under the 1982 Insurance Companies Act,

Some of the dissidents say they are awared that London

they are amazed that London Life still plans to make the petition after being told by the petition after being told by the Court of Appeal three days ago that the company's October 19 extraordinary general meeting, which approved the merger after angry and chaotic scenes, was invalid.

Mr Julian Byng, the 60-year-old London Life policy-bolder and retired barriers.

holder and retired barrister who obtained the Court of wno obtained the Court of Appeal ruling, said his counsel would be in court on Monday. He said that, in the light of the ruling that the EGM was invalid, his counsel would contend that London Life's board had no invalidation to

London Life has said in the last few days that it did not need to have the EGM to proceed with the Companies Court hearing and the merger, apparently on the grounds that the relevant sections of the 1923 Aut do not specific. the 1982 Act do not specifi-cally require a policyholders'

Mr Byng said, however, that it was quite clear from London Life's articles of association that such a meeting was essen-

THE RATE at which tax

inspectors have been resigning from the Inland Revenue accelerated last year, posing a growing threat to its ability to operate efficiently.

The Revenue has been concerned for several years about the loss of staff, who have been leaving for the higher rewards offered by tax advisors.

Last year saw the rate of departures pick up sharply. In all, 6 per cent of tax inspectors left during the year, compared with under 4 per cent in the previous year, according to the previous year.

Revenue's annual report for the year to March 81, published yesterday. The cost of training a tax inspector is

250,000. In another significant development, the Revenue reports: "Resignations are now moving further up the grade structure and include some of our most experienced and senior staff." The Revenue says that although it is not able to compete with the private sector on pay it is making other efforts to boost its staff. These include improving recruitinclude improving recruitment, improving motivation and moving work to areas where recruitment is easier.

Despite the staff losses, the

Revenue reports that its tax offices ended the year with the smallest ever backlog of unanswered mail. The Revenue's "profitability" improved during the year, thanks partly to a higher tax take. Total taxes collected rose by 12.6 per cent to £64.6hn, while the department's costs

grew by 7 per cent to £1.07bn.

#### Cramer freed on £½m bail

By Raymond Hughes,

Law Courts Correspondent MR GUY CRAMER, the Leeds businessman charged with theft in the Barlow Clowes affair, was released from police custody in London yesterday afternoon after manag-ing to raise the full £500,000 ball required by Guildhall

At a private hearing in the High Court earlier in the day, Mr Cramer's lawyers had tried unsuccessfully to persuade Mr Justice Simon Brown to reduce the amount of the bail.

Mr Cramer was arrested by City fraud squad officers on Wednesday and charged jointly with Mr Peter Clowes, head of the collapsed Barlow clowes fund management group, on four counts of thefi, totalling £7m. He spent that night in police custody.





Tony Garrett: making a mint in turnover from the mysterious, ever-growing demand for small change

Steelmakers attack 15%

rise in electricity prices

## Mint wonders where the pennies have gone

Richard Donkin reports on buoyant growth in the business of manufacturing money

more change now they have ever done, and about 90 per cent of transactions still involve coins. Some 14bn coms are in circulation in the UK and demand for 1p and 2p coins has gone up steeply in the past three years.

At the last count there were 4.9hn pence and 3.2hn 2ps in circulation compared to 4.2hn and 2.7bn respectively in 1987. Mr Tony Garrett, deputy mas-ter of the Royal Mint, thinks the pennies could well be found in jamiars on thousands of bedside tables. He says: "The fact is we do not know what happens to them. Where do they all go?"

To satisfy the demand, the Royal Mint churns out 2bn coms a year in its factory at Liantrisant in the Welsh valleys near Cardiff. It employs nearly 1,000 people, exports to 100 countries, is expected to have a turnover of more than £100m this year, and makes a profit for the Exchequer. Mr Garrett is the first deputy

master with a background in the private sector — he is a former international vice president and UK managing director of Procter and Gamble and came to the Mint in January from the Post Office board. The Mint's management is becoming more marketing-conscious. Mr Garrett believes the Mint can do better if it is run in as close a manner to a private company as is possible for a 1,100-year-old national institution with a royal charter restricting its operations to the production and sale of coins and medals. He is resolved to move the Mint towards executive agency status, which would give it more control over pay and recruitment policies. Whether the Royal Mint should ever be privatised is

rett, who reports directly to the Chancellor of the Exchequer, the ex officio master (whose full title is master worker and warden).

He says: "I doubt if the Government should allow the production of its domestic coinage to be outside its control. A large amount of overseas business would be at risk, since in many countries with which we deal there is a statutory requirement that they get their coinage from government

That view does not prevent his throwing out the odd speculative remark: "There is some possibility that should the Mint at some point have the statutory freedom to purchase equity, which it would have as a statutory corporation or as a a statutory corporation or as a wholly owned plc, the Mint could possibly spread its wings in fields where it has technical

expertise. Even without any change to its status, Mr Garrett considers that the Mint could double its turnover in the next five years.
Turnover has already increased by 36 per cent in the year to March 1988, from £69.2m to £94.3m. But profit before the dividend paid to the Treasury dropped from £7.2m the previous year to £6.3m.

The rise in turnover came

from the introduction of the Britannia gold coin in 1967 to challenge the Canadian Maple Leaf, the US Eagle and the Australian Nugget, all competing in the world's gold bullen coin market of 41/m or a view coin market of 4½m oz a year. The Royal Mint had been slow off the mark, four years behind the Maple Leaf, but the Britannia now has between 12 and 15 per cent of the market with the eventual aim of capturing a 20 per cent share. The drop in profits reflected gold's disappointing investment per-

formance in the past year. When the Britannia was launched, gold was trading at £290 an ounce. Now Britannias are trading at a little under £240, plus VAT and a 3 per cent

The restraint of the Royal Charter means that commercial decisions must always be made with an eye to the integrity of the coinage. Mr Garrett wants to see more commemorative issues — but not that many more, he stresses — to exploit the desire among numismatists to have one of everything. A new version, of the pound coin, for example, is produced annually.

The £2 coin has proved a useful marketing tool and a version is planned next year to commemorate the 300th anniversary of the Bill of Rights, which established the constitutional manarchy in Britain which established the constitu-tional monarchy in Britain. The monarchy itself has always taken a deep interest in the coinage. Every new British issue is given careful scrutiny by the Royal Mint advisory committee, headed by the Duke of Edinburgh.

The Mint still uses its original dies to strike First and Second World War campaign medals for veterans and their descendants who can prove they never received one. A few are still produced from the Boer War and one was struck for a descendant who could been short-changed for a medal

after the Battle of Waterloo. Whether the Mint would ever produce related products such as buttons or figurines is open to question but the idea of becoming a plc, wholly owned by the Government, may have some appeal for a public body which has already demonstrated that there is money to be made in making

## European monetary union 'long way off'

By Ralph Atkins, Economics Staff

FULL EUROPEAN economic and monetary union is a long way off and may never be reached, Mr Peter Lilley, economic secretary to the Trea-

sury said yesterday.

Mr Lilley said the Government had a positive approach towards greater monetary co-operation but the emphasis was on practical measures such as promoting the use of the European Currency Unit,

or Ecu. Speaking in London at a Confederation of British Industry conference on the Ecu, he said it was "palpable nonsense" to claim a single market in Europe could not be achieved without economic and monetary union, fixed exchange rates and centralised decision making.

It was premature, Mr Lilley said, to speculate about a com-

THE STEEL industry yesterday reopened its attack on electricity prices which it

says are being increased to facilitate the privatisation of

power stations.

Mr Harry Morris, president
of the British Independent
Steel Producers Association,
said the Government's replies

sand the Government's replies were "increasingly intransigent and normally fallacious."

Mr Morris, who is chief executive of Sheerness Steel, told the association's annual meeting that steelmakers' competition whilter was below accepta-

tive ability was being eroded by the 15 per cent increase in

power charges ordered over the next two years.

In particular, consumers were being asked to pay for a "nuclear nightmare of inefficient commissioning and operation" so that privatisation

mon currency or a European central hank. Full European economic and monetary union . . . lies a very long way down the road.

Indeed, we have to face the possibility that we may never reach it at all," he said. Mr Lilley said the UK had often led the way in practical measures to improve European monetary co-operation. For instance, it had not only urged the development of the private Ecu market but had filled the market gap by issuing its own

Ecu Treasury bills. He told the conference that the Ecu had much to offer industry as well as the finan-He said the International Air

Transport Association would be offering the Ecu alongside the US dollar and sterling as a means of clearing payments

steelmakers were prospering but, since the trade was cycli-

cal, they would eventually be saddled with power charges at least 15 per cent higher and a widening differential with

many European competitors. Mr Morris contrasted the

negative progress his industry had made over electricity

prices with its successful com-plaints to the Monopolies and

Mergers Commission about

British Gas's pricing policies.

The association, which represents 48 independent steel companies, has begun discussions with the newly-privatised British Steel, which wants a

closer relationship with it.

Most appear in favour but are worried about the potentially unsettling effect of having such a dominant company

between airlines from the international banking market. beginning of next year.
Ecu travellers cheques were also being developed, although present demand was focused in Belgium and France.

Mr Lilley said the Government sought maximum exchange rate stability compat-ible with its objective of bring-ing down inflation, but for companies, part of the remedy may lie in greater use of the currency basket which the Ecu Ecu to become the currency of The Ecu has a degree of exchange rate stability which has proved attractive, particu-

larly to borrowers in countries such as France, Italy and Greece, where it has a lower nominal interest rate than the domestic currency," he said. most popular currency in the

He said the Ecu was the fifth foreign currency sector of the

INVESTMENT in a further

US-designed nuclear power sta-tion in the UK is unlikely to

fulfil obligations to the share-holders of National Power, an economist told the Hinkley Point C public inquiry yester-

day. National Power is the largest

of the electricity generating companies to be set up after generation has been privatised.

a long-term, enforceable contract would be available from area distribution boards, said Dr Dieter Helm, a fellow of Lady Margaret Hall, Oxford, and research associate at the Institute of Essel Studies

Institute of Fiscal Studies. He said there was also no

guarantee of a rate of return sufficiently high to meet the

Without such a contract, no private sector firm would build

private sector cost of capital.

There was no certainty that

Hinkley 'unlikely to earn

shareholders good return'

It also accounted for more than 4 per cent of total international bonds outstanding, even though the first Ecu bond issues appeared only in

Mr Lilley rejected the use of "artificial stimulation" for the Ecu in financial transactions within the EC, arguing market

stand in its way and we may need to remove obstacles to the market's growth. But equally, we cannot dictate to the market how the Ecu is to

Mr Lilley said the UK had consistently supported the need for greater consultation between EC partners about monetary developments.

the proposed pressurised water

reactor because the investment was unlikely to maximise the

wealth of shareholders, he

There could even be a strong

economic case for National Power to postpone or cancel Sizewell B. Britain's first PWR

power station now being built,

power station now being built, Dr Relm suggested.

He told the inquiry that National Power, which will own all existing nuclear power stations in England and Wales, would be exposed to a risk of intervention by the electricity industry's regulating body.

industry's regulating body.
This could limit its ability to

pass on all costs to consumers. Shareholders would require at least a 10 per cent rate of

Dr Helm was giving evidence on behalf of the Town and Country Planning Association.

### Sema joins software venture

By Alan Cane

SEMA GROUP, the computing services company, has set up a joint venture with Applied Communications (ACI), a US software house, to supply soft-ware in the UK and northern Europe for the fast growing market of electronic funds

Sema, which dismissed 52 of its staff this week to cut overheads, was formed earlier in the year by a merger of CAP of the UK and Sema Metra of

The joint company will be called Base24 after ACI's funds transfer software product. Such software is typically used to manage and control telecom-munications networks carrying instructions for personal payments and other movements of funds. Base24 is seen as world

leader in such systems.

Sema has marketed and supported Base24 in Europe for ported Baseza in Europe for three years. It has won con-tracts including the Barclays Bank PDQ cashless shopping network, the Midland Bank/Na-tional Westminster "Switch" network, and the national cashless shopping system due to start in pilot form next year.

It is widely used by Irish, Dutch and Swedish banks. Mr David Victor, chief executive, said that Base24, with 130 staff, would be the largest supplier of its kind in Europe. He expected a turnover of up to £20m in the first year of operations and an annual growth rate which could top 50 per cent as cash dispenser networks and cashless shopping spread through Europe.

#### Deal close for **Belfast's former** De Lorean unit By Our Belfast Correspondent

MONTUPET, a French engineering company, is on the verge of agreement to set up an aluminium foundry which will create up to 1,000 jobs at the former De Lorean car plant in west Belfast.
Officials of Ulster's economic

Marie Land

True Strains

 $h_{\rm RMM_{\rm MH}}$ 

development agencies are jubi-lant at the prospect of clinch-ing the £30m deal, regarded as one of Europe's most lucrative mobile investment projects. Talks between the Northern ireland Industrial Development Board and Montupet on setting up the foundry are at an advanced stage.

Montupet plans to supply aluminium cylinder-heads to Ford's new Bridgend factory in south Wales for the car company's Zeta engine, now under development. Many of the jobs will be for semi-skilled workers and technical staff.

The IDB was yesterday sticking to its policy of refusing to comment on new investment projects before they were finalised. Competition for the proj ect has been flerce.

The Government has initiated a programme aimed at boosting employment pros-pects for people living in west Belfast.

## Minister warns of 'protectionist Europe'

COUNTRIES which set up high tariff barriers against textile imports risk facing a protec-tionist "fortress Europe" after the creation of the single European market in 1992, Mr Alan Clark, the Trade Minister, warned the Commons yester-

day. Mr Clark faced protests from both sides of the House about the dumping of subsidised tex-tiles and clothing on the UK market, high tariff barriers against British goods and the current high level of sterling coupled with the Chancellor's economic policy of raising interest rates.

Opening a debate on the Multi-Fibre Arrangement, the 1973 agreement which regulates international trade in textiles. Mr Clark said a fortress Europe would not be in this country's best interest. "But the atmosphere for its rejection is not improved by

those, particularly the newly industrialised countries, which

insist on unrestricted access to

the Community market, yet

eem to make little progress in



Alan Clark: protests from both sides of the House

liberalising access to their own." He singled out the "out-rageous fiscal obstacles" erected by Turkey. rupted by MPs from both sides protesting about job losses in

the industry and urging stronto break international agreements?" some shouted that

ger action against dumping.
Mr Nicholas Winterton, Conservative MP for Macclesfield,
joined with Labour MPs in claiming that current antidumping rules were inade-quate and called for changes. Mr Clark replied that this was "a tall order," and that he was doing everything in his power to defend the industry. When he asked protesting Labour MPs. "Do you want me

they did.

That stance, though, was rejected by Mr Doug Henderson, from the Labour front bench, who called for a tougher stance in negotiations to protect British interests, Mr Henderson urged the

Government to state clearly whether it wanted to see the MFA renewed after its explry in 1991, and called for a social clause to protect against imports from nations which kept costs down by denying basic workers' rights. He said that the "crisis" in

the industry had been brought about by the high pound, dol-lar pricing and artificially low exchange rates among some Asian producers, and the 1986 relaxation in MFA rules. The trade deficit in textiles

was more than £2.5bn in the first nine months of this year - 26 per cent of the UK's total deficit. Mr Clark said he would oppose discarding the MFA without complementary liber-

alisation by other countries and the strengthening of Gatt The gradual return of the textile sector to normal Gatt arrangements would have to be

effective rules on market access, intellectual property and unfair trading. He said that proposals for social clause were opposed by developing countries, and argued that conditions were more likely to be improved by

allowing countries to sell their goods than by preventing them.

accompanied by the adoption

in other countries of more

#### UK NEWS - EMPLOYMENT

## University pay-bargaining Midwives in TGWU to co-operate with training bodies machinery is scrapped

THE UNIVERSITY employers terday told the AUT they could yesterday scrapped the negotiating machinery for academic salaries in a move which could inflame an already difficult set of public sector pay talks.
The Association of University Teachers is due to meet

DECEMBER 10 1988

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next week to consider whether to boycott this year's examination process over their pay claim, which would be unprecedented action by university

academics.
The union's initial reaction to the surprise decision by the employers was that it would inflame the feelings at next week's meeting.
It may also be seen as fitting

in with the Government's policy, articulated in this week's employment white paper, of encouraging greater pay flexibility in the public sector, although the university employers intend to press for some form of new horosings. some form of new bargaining

The Committee of Vice-Chancellors and Principals yes-

no longer operate the existing pay machinery because it allows for binding arbitration without providing for funding to cover resulting awards. The two sides were meeting to consider the AUT's claim for

a pay increase for this year The employers say they have money available only to fund a 3.5 per cent settlement in 1989-90, which they acknowledge to be less than inflation and the rise in average earnings. They decided yesterday to

approach the Government to

ask for more funds for next year's pay settlement.
The two sides are also still engaged in a complex dispute over whether the last pay deal covers this year settlement. The union is seeking a costof-living rise for this year, but the employers say they have sufficient funds only to bring the next year's award, due to

The AUT's ballot on boycotting this year's exams, whose results will be announced to the union's governing body on Wednesday, has been called over this year's settlement.

The university employers said they would press for new arrangements to govern academic pay, such as a review body akin to that for doctors and dentists or a fully-funded pay comparability system as governs tax inspectors and Government scientists.

However, the Government may be reluctant to agree to this request given its championing of greater pay flexibility, especially since the employers have already backed the trend to greater flexibility by suggesting that part of next year's settlement should take the form of a sum handed to university managements to be paid at their discretion.

The employers stressed they were willing to continue with the current pay negotiations

## fresh talks on grading

By Our Labour Staff

LEADERS of forty-four midwives who resigned from North Middlesex Hospital, London in protest at their new clinical grades yesterday held further talks with hospital managers in an effort to reach

a compromise.

The meeting followed fresh guidance issued to health authorities by Mr Kenneth Clarke, Health Secretary, which the Royal College of Midwives said could help solves disputes over the regrading of 32,000 midwives.

Ms Sharon Ramsey, of the
North Middlesex midwives,
sald there would be further talks on the issue next week. She said yesterday's discus-sions had been "positive."

Mr Clarke's guidance to health authorities set out the definition of a "prime care provider," which would entitle a midwife to a higher Grade F

in the structure.
Only 13 midwives at the North Middlesex have been put on this grade.

them.

By Charles Leadbeater, Labour Editor

oppose the Government's plans to establish a network of local, employer-led Training and Enterprise Councils which will set training priorities, after the TGWU general workers union, yesterday recommended its regional officials should consider taking seats on the coun-

The TUC's education and training committee will decide its response to the Governments plans at a meeting on Monday. While private sector employers will have two-thirds of the seats on the TEC's, ministers are keen that they should also involve a wide range of people from the education service, the voluntary sec-

tor and the unions. Mr Norman Fowler, the

By Our Labour Editor

TGWU leaders have drawn up

a wide-ranging strategy to develop the union's policies in the run up to the creation of

the single European market in

The initiative is one of the

most systematic responses a union has yet made to the impact of the plans for comple-

The union's general execu-

tive council this week agreed

that the union's national offi-

cers should compile reports on the potential impact of the

internal market on the sectors

that they deal with. They will

also be asked to report on links

the TGWU has or plans to form

The executive agreed the

national officers should meet

to draw up the union's response to the developments

at a meeting early next year. A

full report will be sent to the executive's March meeting.

tioned the TWGU's plans to open amalgamation talks with

the National Union of Mine-

workers. A four-strong TGWU team, lead by Mr Ron Todd, its

general secretary, will meet NUM officials early next year

Mr Bill Morris, the union's

deputy general secretary and

The executive also sanc-

with Continental unions.

tion of the internal market.

Move to develop

paper on employment and training, said that councils could not be set up if only private sector employers were

Mr Ron Todd, the TGWU's general secretary, said regional officials would be asked to carefully consider how the union might be involved in the work of the councils. He said the union did not want to sit on the sidelines or be accused of turning its back on the

unemployed.

Mr Todd said the decision taken by the union's executive council did not conflict with its opposition to the Government's Employment Training programme.

If TECs proposed to run Employment Training schemes Employment Secretary, speaking after the publication of the

THE TUC seems unlikely to plan in last Monday's white set by the TGWU the union oppose the Government's plans paper on employment and would not co-operate with

The executive also decided to recommend that the union should drop its long-standing opposition to using Government money to finance postal ballots. Within the next two years the union faces a series of postal ballots for leadership positions, which could cost it between £300,000 and

The executive will back a motion on the issue to be put to its biennial delegate conference next year.

The executive will also back a motion on womens' employment which would commit all the union's negotiators to include demands for improved childcare facilities, paternity and maternity leave, in pay

In addition the executive agreed to set up trials in three regions to test anti-race dis-

crimination measures. Significantly the executive is not to recommend a motion reaffirming the union's support for unilateral disarmament despite Mr Todd's controversial speech in support of the

the policy at this year's Labour Party conference. This decision not to recommend a unilateralist motion will clear the way for an open debate at the conference on

defence policy.
The TGWU's decision will have a vital bearing on next year's crucial vote on the issue at the Labour Party conference. Mr Todd is expected to accompany Labour Party leaders on a visit to Moscow early next year as part of the party's review of defence policy.

#### be made on April 1, forward a little to cover part of this year. outside the normal machinery. Trawling for cross-Channel talent

#### Charles Leadbeater looks at ICL's plan to recruit foreign graduates

PERSONNEL managers at ICL, the computer systems systems company, will have a new recruitment target next year - to bring over 20 continental graduates to work in the company's UK operations.

It is the first stage of a plan to target a set of continental universities for technical collaboration and recruitment in

The expansion of the annual graduate recruitment "milk round" across the Channel marks both the mounting pressure the company faces in attracting enough qualified staff, and the determination of its response. Fundamental changes in

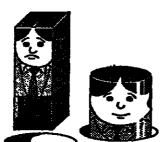
ICL's operations have pushed up its demand for graduates from between 20 to 100 a year in the early 1980s to 300 last

In manufacturing the company has increasingly invested in making the manufacturing system as a whole more flexible and efficient. Mr John Harrison, the per-sonnel director for the product

operations division, says: "The emphasis is now on just-intime production, process con-trol, product quality, making the system work better as well as the discrete elements."

Thus the company is increasingly dependent upon recruit-ing production engineers and other systems specialists. Ten manufacturing workforce was blue-collar, now it is two thirds white-collar. About 70 per cent of the 7,000 staff in the division

are graduates. A similar development is affecting other aspects of the company's business. In software there is a premium on networking and communications staff, with the skills to



#### Skill shortages

integrate computer systems. In both areas the company faces fierce competition for graduate recruits and skilled, experienced staff. There are still too few engineering graduates, and quite a few of them are attracted into the financial services sector, says Mr Harri-

"We are finding it difficult to meet our requirements without dropping our standards," he

The growth of small, independent software producers in the wake of the growing demand for computer services from the City has also made life harder.

"Big Bang had a really noticeable impact on our recruitment," Mr Harrison In addition, the spread of

information technology through the economy means ich are increasingly competing for staff with technology users. The plan to boost recruitment from continental universities is just one part of the wide-ranging strategy the company has drawn up to secure a supply of skilled workers in the next decade.

Next year the company will bring together all its efforts to

Increase

58%

51%

71%

39%

40%

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Further substantial growth in the half year

to 2nd October 1988

1988

£m

15.4

**15.4** 

17.2p

3.5p

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the Secretary at the Company's Registered Office

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TURNOVER 129.8

**OPERATING** 

DIVIDENDS

PER SHARE

1987

щ£

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9.0

12.4p

2.5p

build permanent links with schools into a single programme. This will incorporate work experience for pupils, and national programme for teachers and careers service staff to increase their aware-ness of the information tech-

nolgy sector.
The company's initial efforts have mainly concentrated on boys schools. In future it will turn to attracting more girls subjects and courses related to information technology. Only ten per cent of places on such courses are taken by

The company also plans a scheme to train staff to become business governors for schools. ICL's links with schools are then carried through into its university programme. About half its graduate intake comes from its sponsored student scheme, which offers an annual bursary of £500 a year, and guaranteed vacation

There is no obligation to work for the company after graduation but 90 per cent of the sponsored students choose to become ICL employees.

It is also developing

employment.

long-term relationships with a set of UK universities, not merely to ease recruitment but also to influence curriculum development to ensure courses reflect technological and business developments. The company will increasingly be technics as well as universi-

All this is aimed at finding the right workers for existing jobs. But in addition ICL plans to split up jobs to make recruit-

Mr Ron W. Forrest has been

appointed to the newly created position of managing director, global business development, for ALEXANDER &

insurance broking companies. He will become an A & A

senior vice president based in New York and is succeeded

in his current position by Mr

appointed chief executive officer of ALEXANDER

Group's retail insurance

responsibility for the A & A

broking operations in the UK and Ireland.

Mr Ray Fuller has joined

as chief executive, property division. He comes from

Centrovincial Estates where

subsidiary company responsible for a £50m portfolio including the management

of large development projects.

■ SHERWOOD COMPUTER

SERVICES has appointed Mr Richard Guy, chief executive

operating companies — Sherwood Computel, Mitronix

of three of the group's

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he was a director of a

**AUTHORITY INVESTMENTS** 

STENHOUSE, with

Kenneth J. Davis who has been

ALEXANDER's retail

Thus alongside highlyskilled graduate service engineers who are able to carry out complex maintenance and

computers, the company has introduced service representatives. They will generally be school leavers with A levels, trained to replace simple components and renew supplies

of consumables such as In manufacturing the company hopes to split some jobs, usually filled by graduate engineers, into a professional job and a technician's job. It hopes to train shop-floor operatives to become technicians who will carry out some of the more routine tasks normally done by

Finally the company is also attempting to improve its retention of staff. Anyone leaving the company, whether a shop-floor operative or a man-ager, is interviewed by a senior manager to find out why they

Mr Harrison says: "We have to pay competitive rates, but we will not compete with the very high, special packages which some small software houses offer. We will retain to the offering them wider staff by offering them wider benefits, a career development plan, and training to develop their skills and provide them with security."

While it is unlikely ICL will recruit older workers in large numbers to offset the decline in the number of young people, it is developing policies to retain women workers with child-care responsibilities. About 300 staff in the divi-

sion work full time on comput-ers at home, which are linked to the main office through telephone lines. About 90 per cent are women graduates. The number of people work-

next four years, Mr Harrison

APPOINTMENTS

**Alexander & Alexander Group posts** 

Computing and Sherwood Public Services – as group chief executive. Mr Bob

Thomas has joined the board of Sherwood Computer

Services as a non-executive

Mr Andre Jordan, creator

of the Quinta do Largo leisiure development on the

Portuguese Algarve, is the new

managing director of BOVIS ABROAD, a P & O Group

■ NORCROS has appointed Mr Dennis J. Bexson director, human resources, from January 1. He is a managing

partner with Corporate Consulting.

■ Mr Michael J. Little has

been made a board member at CHARLES FULTON SECURITIES (HOLDINGS).

He was previously a director of Irving Trust International.

become director of lettings at

Capital Group, the personal

PRIVATE CAPITAL ESTATES

Ms Christine Davis has

a member of The Private

financial management

specialists within

ing on "home-based contracts" could grow to about 500 in the

# policies for 1992

Ron Todd: plans to respond to changes

Mr Eddie Haigh, its assistant general secretary, have been re-elected for two-year terms. They were re-elected under transitional arrangements in the Employment Act 1988. which allow national officers to be re-elected for up to five vears by a vote of a union's executive committee, plus at least one other union member.

The TGWU's membership continues to decline. Eight thousand members were lost in the last three months bringing the total to 1\_230,005.

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Mar. 1447/1456 -9 Mar. 1773/1783 -10 Mar. 2163/2175 +6

#### Hotel training levy to be cut By Our Labour Editor

for exploratory talks.

Industry Training Board will from next April eliminate the non-exemptible levy it charges all employers in the industry to cover the cost of training, the board announced yester-

courses and training advice

Scandinavian Bank, She was

Property Services for 10 years.

Mr Brian Donner, former

head of sales and marketing for LEYLAND JOINERY, has

ROBERT GLEW & CO,

spinners of hand knitting yarns, has made changes in

its executive board structure.

Mr Eric Kikington has become sales and marketing director

and Mr Fred Grint production

■ Mr Hugh W. Laughland, a director of BTR, is to join

BREMNER as a director on

■ Mr Henry Chandler has

been made a director of STYLE

Mr J.C. Mitchell, a director

of ICI AGROCHEMICALS, has

been appointed to the new post

■ Mr Robert Pennells has been appointed a director of HILL

the investment director of Hill

Samuel Unit Trust Managers.

■ HALL ENGINEERING has

as deputy managing director of its steel stockholding

subsidiary Hall & Pickles. He

as managing director of Hall

& Pickles when he retires in

director and general manager of the Poynton division.

May. Mr Wilkinson was financial director and latterly

will replace Mr John W. Brass

appointed Mr Peter Wilkinson

of regional executive-Eastern

Europe from January 1. He will be based at ICI group

headquarters at Milibank.

SAMUEL INVESTMENT

en appointed its managing

director of lettings for

director.

director.

January L

CONFERENCES.

Chestertons/Prudential

#### IN THE HIGH COURT OF JUSTICE THE HOTEL and Catering

The move is in line with the Government's intention that all seven of the remaining statutory industrial training boards should gradually replace the income they raise through statutory levies, by revenue earnt through selling

#### No. 005712 of 1998

ALTHE MATTER OF 8 & W BERISFO PUBLIC LIMITED COMPANY

IN THE MATTER OF THE COMPANIES **ACT 1965** 

NOTICE IS HEREBY GIVEN that a Petition was on the 18th November 1988 presented to Her Majesty's High Court of Justice for consensation of the reduction of the share capital of the said Company by the sum of \$150,000 being capital in excess of the wants of the said Company.

AND NOTICE IS FURTHER GIVEN that the

said Petition is directed to be heard before the Honourable Mr. Justice Hoffmann at the Royal Courts of Justice, Strand, London, WC2 on Monday the 19th day of December

AND CREDITOR or Sharsholder of the said Company desiring to oppose the making of any Order for the confirmation of the reduc-tion of capital of the Company should appear at the time of hearing in person or by Coun-sel for that purpose.

A copy of the said Patition will be furnished

Dated this 7th day of December 1986. Cittord Chancs, Royex House, Aldermanbury Square, LONDON ECZY 7LD Rat: RWC

No. 006757 of 1988 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

**EVERTAUT LIMITED** - and -IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY CIVEN that a Petition was on the 21st November 1988 presented to Her Adejesty's High Court of Justice for the confirmation of the cancellation of the Stare Premium Account of the above-named Com-

AND NOTICE IS MERIESY GIVEN that the sold Petition is directed to be heard before the Honourable Mir. Justice Hoffmann at the Royal Counts of Justice, The Strand, London WC2 on Monday the 19th day of December 1968.

A copy of the said Petition will be furnished to any person requiring the same by the undermentioned solicitors on payment of the regulated charge for the same.

Clifford Chance, Royex House, Aldermanbury Square, London EC27 T.D. Ret: RWC Solicitors for the above-named Company

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FINANCIALTIMES

#### **LEGAL NOTICES**

IN THE MATTER OF THE COMPANIES ACT 1985

And Notice is Further Given that the said Petition is directed to be heard before the Honourable Mr Justice Hottmann at the Royal Counts of Justice, Strant, London WC2 on Monday the 19th day of December 1988.

Dated this 10th day of December 1988. Ashural Morris Grisp

Rat: EAG Solicitors for the said Company

No. 005863 of 1988 IN THE HIGH COURT OF JUSTICE IN THE MATTER OF VIRGIN GROUP pic

- and -IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY given that a Petition was on the 22nd November 1988 presented to Her Majesty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the continuation of the Reduction of the Ceptal of the above-named Company by cancelling Starts of the said Company in accordance with the berms of the said Scheme of Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr. Justice Hoffmann at the Royal Courts of Justice, Strand, London on Monday the 19th day of December 1988.

1st February 1989

Or write to her at:

IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF WILTON

**GROUP PLC** 

- and -IN THE MATTER OF THE

**COMPANIES ACT 1985** 

NOTICE IS HEREBY GIVEN that a Petition was on 23rd November 1988 presented to her Majasty's High Court of Justice for the confirmation of (1) the cancellation of the Share Premium Account and (2) of the reduction of the capital of the above-named Company from \$8,800,000 to \$2,000,000.

AND NOTICE IS FURTHER GIVEN that the

AND NOTICE IS PURITIES GIVEN THAT THE need Petition is directed to be heard before the Honourable Mr Justice Hoffmann at the Royal Courts of Justice, Strand, London WICZA 2LL on Monday the 19th day of December 1958.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said cancellation of Capital Share Premium Account and reduction of capital should

**CHANCERY DIVISION** 

No. 006825 of 1988

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#### No 006797

IN THE HIGH COURT OF JUSTICE **CHANCERY DIVISION** IN THE MATTER OF YORK TRUST GROUP pic

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of the Share Frankum Account should appear at the lime of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be turnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

A copy of the said Petition will be turnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the seme.

appear at the time of hearing in p

No. 006876 of 1988 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER of SIMON ENGINEERING PIC

- and -IN THE MATTER of THE COMPANIES ACT 1985

NOTICE IS HENEBY GIVEN that a Petition was on the 25 November 1989 presented to Her Majesty's High Court of Justice for the confirmation of the cancellation of the Share Premium Account of the above-named Company amounting to 123,702,125.57

AND NOTICE IS PUTFLER GIVEN that the said Petition is directed to be heard before The Honourable Mr. Justice, Strand, London, on Monday the 19th day of December 1983.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said cancellation of Share Premium Account should appear at the time of hearing in person or by Counsel for that purpose. A copy of the said Petition will be luminabed to any such person requiring the same by the under-mentioned Solicitors on psyment of the regulated charge for the same.

DATED this 10th day of December 1968 LINKLATERS & PAINES, (OHC)

No. 805227 of 1966 IN THE HIGH COURT OF JUSTICE MPL JUSTICE HOFFMANN

IN THE MATTER OF REDLAND PLC - and -IN THE MATTER OF THE COMPANIES

ACT 1985

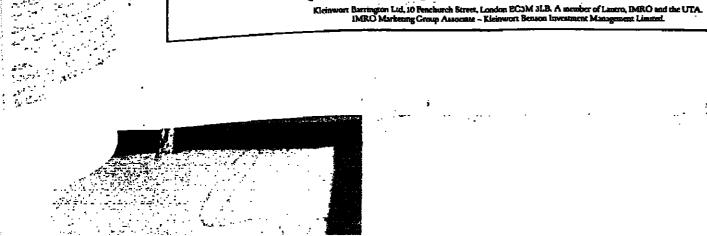
NOTICE is hereby given that the Order of the High Court of Justice Chancery Division detect the 29th day of November 1988 confirming the reduction of the share capital of the above-named Company from 190,553,460 to 580,000,000 was registered by the Register of Companies on the 1st day of December 1968.

Sisughter and May (GPB/ FWN/RLH) 35, Basinghall Street, London, EQ2

#### **PROFITS** PRE-TAX PROFITS **EARNINGS** PER SHARE

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## **FINANCIAL TIMES**

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Saturday December 10 1988

## Conflict in the West

THE PAST WEEK has confirmed that Mr Gorbachev is not only a man with whom the West can do business, but one who wants to do business with the West. At the same time, it has confirmed that the major countries of the West find it increasingly difficult to do business with one another. if the Western powers do not overcome their self-destructive ndencies, Mr Gorbachev may find the global market econ-omy, in which he wants the Soviet Union to participate, breaking into fragments.

Notwithstanding the imbalance that remains, Mr Gorba-chev's announcement at the United Nations of a substantial unilateral reduction in Soviet armed forces further transforms the relationship between East and West. With the pas-sage of time doubts about his intentions diminish, if those about his ability to succeed do

Mr Gorbachev must find dealing with the West laugh-ably simple by comparison with achieving perestroika in his Eastern European satellites, not to mention at home. Western leaders should sympathise. After this week's almost catastrophic Gatt ministerial meeting in Montreal, the leaders of the US, the European Community and Japan would presumably agree on the difficulty of taking on entrenched domestic vested interests, especially if negotia-tions with close allies are also

#### Handsome gesture

By making a handsome unilateral gesture, Mr Gorbachev has created the preconditions for a successful multilateral negotiation on conventional force reduction in Europe. What is more, he has apparently done so in the teeth of the opposition of the leader of a powerful producer group, Marshal Akhromeyev, the chief of general staff. Mr Gorbachev has made this offer because he knows that the reduction in Soviet armaments will benefit the Soviet Union itself.

What a pity that the major Western powers do not possess a similar recognition of the advantages of unilateral disarmament in agriculture and an equivalent ability to override domestic producer groups. After all, the OECD has estimated the average annual total cost of agricultural support to both the EC and the US at close to Ecu 80bn (£50bn) between 1984 and 1986.

In the end the Montreal meeting foundered on agricul-ture. There is enough blame for this dismal performance to

go around, but in this case the lion's share falls on the US.
It is true that the EC's determination to impoverish itself and disrupt world agricultural trade for the benefit of an oversubsidised agricultural indus-try remains indefensible. None the less, it is inconsistent with the historical Gatt approach to insist on a prior commitment to liberalisation of all production-distorting measures in agriculture. Worse, it is the acme of hypocrisy when the US has been unwilling to make a commitment to liberalisation in textiles and clothing, the other major sector long exempt

#### Balance of payments

from Gatt discipline.

One can only hope that, by the time of the next meeting in April, the US Administration has put together a somewhat more sensible position. Over roughly the same period it will also have to decide what to do about global balance of payments adjustment, a process in which one senior member of the administration, Mr James Baker, has invested much moral and intellectual capital.

Despite extraordinarily rapid economic growth in Japan and a marked pick-up in West Germany, too, the current account surpluses of these countries are rising again. Moreover, the adjustment so far has been modest. Thus, in Japan the ratio of the current account surplus to gross national prod-uct has fallen from 4.4 per cent in 1986 to 3 per cent in the first half of 1988; in West Germany, the corresponding change has been far smaller, from 4.4 per cent to 4 per cent; finally, the deficit of the US has shrunk from 3.3 per cent of GNP to 2.9 per cent.

One approach is to try still harder and, in the cases of the US and West Germany, this would not be inappropriate. But it is also clear that the complete elimination of current account "imbalances" through offsetting macroeconomic policy is a mirage. What is needed, instead, is an envi-ronment compatible with mutually beneficial long-term

capital flows among countries.

Extraordinary challenges now face the leaders of the West. They must shore up and extend the global economic system, even though they are no longer bound together by the threat from the East, Marx argued that the natural relationship among capitalist econ-omies was one of conflict. It would be a disturbing irony if the squabbling partly encouraged by the perception of a diminished threat from the East were to prove him right. Mr Gorbachev's arms initiative highlights the challenges facing the Soviet army. John Lloyd reports

## Glasnost hits the officer class

he Soviet military is a perva-sive force, visibly so. A con-script army in a poor society, it is used routinely on civilian duties. Every day, driving through Moscow, you see squads of soldiers in work dress, shovelling snow and slush onto the backs of trucks. More often than not the soldiers have the high cheekbones and narrow eyes of Kazakhs or Tadjiks or Uzbeks from central Asia, while the officer, a hored lieutenant usually gazing at the traffic with a cigarette in his lips, is a

The Soviet army is pervasive in less obvious ways. Defence production is estimated by the US Central Intelligence Agency to pre-empt some 15-17 per cent of gross national product (it has grown slightly under Mr Mikhail Gorbachev's leadership) and is intertwined deeply with the civilian econ-

The same source points to defence industries producing as much as 60 per cent of civilian engineering prod-ucts, including such items as mechanical toys. That sector's traditional grip on the best manpower, machine tools and raw materials, makes them a favoured producer of consumer goods with the consumers – and com-pounds the difficulty of separating what is, and what is not, a defence

Finally, the military ethos pervades the ideology, and ideology pervades society. Children are schooled in their military patriotic duty, and prepared extensively - if not, according to anecdote, very effectively - for their period of conscription.

The conventionally party-minded or ambitious young man and woman will, when married, go to Red Square in full wedding dress, place a bouquet on Lenin's tomb — then go behind the square to place another by a sacred flame to commemorate the dead in the Great Patriotic War.

The party-minded or ambitious young man and woman will, when married, go to Red Square in full wedding dress to place a bouquet on Lenin's tomb — then another by a sacred flame to commemorate the war dead

The centrality of the military ideal gives it — as in this ceremony — a quasi-religious function: the gap between the central Asians shovelling slush on Kalinin Street and the wilting carnations round the flame is fil-led by ideology. Or has been.

The armed forces are not immune from the reach of perestroika, or even glasnost, and the purpose of these processes within their ranks is to puncture the hollowness of the idealogy and refurbish both official military doctrine and internal military

The 500,000 (to 1991) cuts in man-power, announced this week by Mr Gorbachev at the United Nations General Assembly, will only be one of the profound transformations he intends to effect on the armed forces - per-haps not the most important and per-haps, too, not the most unpopular with the force commanders.
On one view, the Soviet military is afflicted with a series of crises. These crises, connected naturally with the critical state of Soviet society and the economy, will only be susceptible to a restructuring which is long-term and deep-rooted. Perestroika will be one step forward: but there are at least two steps back waiting in the wings. Soviet military doctrine, in crude terms, has been a servant of party

doctrine. That has been both to defend the Soviet Union and by extension the Socialist bloc, and to under-pin the favoured designated, liberation struggles elsewhere in the globe. On the ideological level, that is changing both Mr Gorbachev and Eduard Shevardnadze, the Foreign Minister, have been at pains to insist that the Soviet Union no longer pursues the class struggle beyond its frontiers (eastern Europe remains a grey area in this regard). There have

also been clear signs, in Afghanistan, in Vietnam, in Kampuchea, in southern Africa and in the Middle East, that practice as well as ideology is changing. To give effect to these changes, the party leadership is said by western military observers in Moscow to be keen to promote to the top echelons of

the military, commanders and general staff officers who are in tune with the doctrinal changes and will shape the Soviet forces accordingly. The slogan "reasonable sufficiency" in the military balance, promoted by Mr Gorbachev for over a year now, received its first concrete expression in the UN speech. It was an implicit recognition of assymetry in troop and conventional weaponry deployment as between Nato and the Warsaw

Naturally, speculation has been intense that there was military resistance to this and that the retirement of Marshal Sergei Akhromeyev, chief of the general staff, was his punishment for opposition too fiercely excressed. Military observers do not take that view. They believe that Marshal Akhromeyev's shift to the position of arms control adviser within the Central Committee is a sideways move, rather than a demotion, and that it is part of a strategy which has been in place for some time.

The elevation of new figures at senior rank is also required to address a further problem, that of morale and of efficiency. As the most expensive single institution in the Soviet state, the armed forces can no longer enjoy the immunity from economic pressures which they did under the (Leo-nid Brezhnev) "period of stagnation." Commanders will now have to run tighter ships (and divisions, and air forces) than have their predecessors.

They will also have to become new model soldiers - glasnost generals. In a long and rather rambling series of replies to questions put to him by readers of the Red Star, the armed forces newspaper, in November, Marshal D.T. Yazov, the Defence Minister, talked of "combining glasnost with one-man leadership." What he appeared to be aiming at, between the copious references to Lenin, was a more open, explanatory, democratic style by officers. "Military councils, commanders

and political bodies should constantly assert in army and navy collectives the fairest of relations and an atmosphere where one sole criterion for distinguishing servicemen prevails: the results of military labour and its quality. As a rule, a sense of genuine fairness towards people comes when they live in a system of objective assessments. Ensuring objective assessments is a difficult prob-



Marshal Yazov spoke of an ingrained military style - "essentially a desire to command without choosing your methods or style. It is hard for such officers to understand the demands of perestroika. It seems to them they are all but being deprived of the right to command when they are accused of high-handed The art, he said, was not to become

a servile democrat in relations with the men. On the contrary, it was to insist on obedience and respect, but at the same time, as Lenin said: (the Marshal's ninth quotation from the master) "Live in the thick of things. Know sentiments. Know everything. Understand the masses. Know how to approach them. Win their absolute trust, leaders, do not lose touch with

the masses being led . . . "
This is a hugely tall order for the This is a hugely tall order for the officers of any army, the more so in the current circumstances of the Soviet army. For there are movements which threaten perestrolka and which, perhaps, have deeper roots.

The first of these is national sentiment. There is pervasive anecdotal

and officially admitted evidence that tension exists, and can be violent, between the different ethnic groups which make up the Soviet army.
As in the Moscow street scene, the

officers are overwhelmingly Slavs (Russians first, then Ukrainians and Byelorussians). An increasing number of the enlisted men are drawn from the central Asian republics whose populations are growing much more rapidly than others.

The inter-ethnic feeling can be strong and very hostile. Imagine recruits from Armenia and Azerbaijan in the same division today. Imagine, too, the feelings between central Asian soldiers and the Slav recruits whom they feel to be part of a ruling

But most seriously, the political movements towards republican inde-pendence in the Baltic states have thrown up demands from the popular fronts in these areas for an end to the practice of recruiting Balts and send-ing them to central Asia or the Far East. Some call for Balts to serve in the Baltic countries only, others to stop recruitment entirely.

Only yesterday, an indignant Cap-tain Verbitsky wrote in the Red Star that doctors in Riga, Latvia's capital, who were Popular Front members, were refusing to examine and pass fit recruits for the army. Meanwhile others who were teachers were refusing

to teach military patriotic courses.

The hostility evident in these movements towards all-Soviet institutions finds one of its most popular targets in the armed forces, since the two years' national service is deeply unpopular with the young men who have to perform it. In this respect, the Baltic states are moving towards a similar position as that of the armies of the east European countries, where popular resentment at Soviet tutelage is said to be so deep as to threaten the loyalty of these armies in a conflict -certainty if they were to be deployed against civilian unrest.

The final problem with which the new generation of commanders will have to cope is something common to nave to cope is something common to all armies, especially conscript ones, but which seems, from the evidence, particularly exacerbated in the Soviet case. As is often the case in the Soviet Union, the best evidence comes from literature

literature. In a number of recent novels of army life, notably Yury Polyakov's "100 days until the discharge order" and Vladimir Rybakov's collection of short stories, "Army Sketches," army life for both officers and men is portaging of the polyakov brutalising. trayed as drunken, brutalising, obscene and cruel – especially in Afghanistan, the focus of several of

Rybakov's sketches.
In one story, Rybakov describes the KGB officer who is an inevitable Comrade in every Soviet regiment: "He is terror - terror felt by the soldier's every nerve cell. Young officers, somewhat drunk, would call Mokhi-Mokhi (the KGB man's nickname) the Tsar's eye, and add: The scoundrel is sitting there, smiling, but what he's got in his skull, only the devil knows, what he's writing about us there to HQ . . . For the young officers, Mol-chi Molchi was neither a comrade nor an officer...he was a foreign body...he had more power than anyone else, and to resist him equalled suicide."

"100 days" was attacked violently in the Soviet military press — though the liberal press took it up favourably. Percentage it a former officer.

bly. Reviewing it, a former officer, Sergei Zamascikov (who now lives in the West) says his only criticism of it is that it is too tame, "Everyone knows that first-year soldiers are bullied, that they nearly never sleep at nights since they have to complete the work demanded of them by the stariki, or older recruits, that their rations of meat and butter are taken away from them by these same stariki, that many officers are drunkards, that political lectures are excrudiatingly dull, and that life in the army, particularly in the first year, can easily become a nightmare. Yet even in the age of glasnost, life in the military is still something of a last refuge for socialist mythology.

Soviet society is often tough and rather brutal: societies of scarcity normally are. But there are signs that the army's brutality is out of kilter with the rest, that recruits will no longer tolerate a physical and mental hell for the first year of their army life, and that perestroika is partly aimed at lifting the social and cultural level.

How far the officer class is prepared to "learn to know the masses" once more must be problematical: the offi-cers are not, in Moscow at present, the ones who are shovelling slush.

ince the West German Economics Ministry is as much as anything a propaganda machine, it may be no bad thing that the new incumbent, 45-year-old Mr Helmut Haussmann, can at

least boast a pretty face.
Charming the television viewer with his bushy eyebrows, designer suits and strong words on structural reform may not restore to his ministry the prestige it once enjoyed under men like Lud-wig Erhard and Karl Schiller. But it can at least help re-es-

tablish the ministry's role in framing the agenda of eco-nomic debate. In recent years it seems to have lost even that initiative as Mr Martin Bangeinitiative as Mr Martin Bange-mann, Economics Minister since 1984 and soon to become an EC Commissioner, became distracted by other matters. Nevertheless, the fact that a man with no experience of high office, and little known even in Germany, was yester-day sworn in as the third Eco-nomics Minister since the cen-

nomics Minister since the cen-tre right coalition came to power in 1982, speaks elo-quently for the eclipse of the ministry and the demands of coalition arithmetic.

Along with the Foreign Ministry, the Economics Ministry has for nearly 20 years been the political property of the small Free Democrat Party, the seemingly permanent junior partner in German coalitions. But Economics was an emasculated inheritance for the free market FDP. Already subordinate to the Bundesbank in monetary policy and the Lander (states) in industrial policy, it then lost a further raft of fiscal and budgetary powers to the Finance Ministry in 1972.

Economics was left with middle-range financial planning, some forecasting and research, and exhortation. When Mr Helmut Kohl's centre right coalition took over in 1982, it became the free market conscience of the supposedly free market government, press-ing — with limited success — to roll back the state, cut subsidies and de-regulate.

#### MAN IN THE NEWS

**Helmut Haussmann** 

An image builder, but more than a pretty face

By David Goodhart



Before he resigned as Economics Minister in 1984, in connection with the Flick scandal, Mr Otto Lambsdorff had at least been a gruffly effective spokesman for the views of his party and ministry - even if, lacking control over the relevant purse strings, little inroad was made into the subsidy mountain. Mr Bangemann, by general assent, has not found the ministry a suitable outlet

for his talents. Mr Haussman thus has the advantage of an easy act to follow. And in the past few weeks he has displayed considerable energy establishing himself on the public stage. He is not a complete unknown, having been general secretary of the FDP from 1984 to 1968, but out-

side Bonn his name registers little recognition. Smooth and well-heeled, he

is regarded as the quintessen-

tial German yupple. His father ran a timber business in Bad-en-Wuerttemberg, Germany's richest state, which he reluc-trative took over and yearsen. tantly took over and reorganised before selling. Armed with the proceeds, and with various economics and business admin-istration qualifications, he became a number of the Bundestag in 1976 having joined the

FDP seven years before. In the late 1970s and early 1980s he was on the last of the FDP, joining a revolt against the building of nuclear power stations in 1879. Now, however, it is the Mittelstand (medium-sized company) background he emphasises with all its hostil-

ity to corporatism. But like the erstwhile American presidential candidate Mr Gary Hart, Mr Haussmann is accused of being all form and no content. He has made life easier for his detractors by tell-

ing interviewers how many unconventional ideas he has and then trotting out the FDP's staple fare: stimulate services and high-tech industries, reform corporate profits, create a more flexible labour market. But if the ideas are not new at least he gives the impression that he takes them seriously and means to use the limited influence at his disposal to do something about them.

He believes unemployment could be cut by paying lower wages and thinks industry-wide settlements should be abolished in many sectors. But his ideas are unlikely to help reduce unemployment beneath the 2m mark before the mid-1990's - the current projection - when his only concrete proposal is to bring employers and unions together in a grand forum to discuss flexibility.

And his commonplace belief that lower corporate taxes will stimulate growth is already accepted by the Government in theory (although the nominal 70 per cent rate on retained profits is far lower when allowances are taken into account). Energy policy is a more cen-tral concern for the Economics

Ministry, but again the important decisions over, say, reduc-ing subsidies to the coal industry, are taken elsewhere, despite the fact that Economics administers the subsidies.

administers the subsidies.

But the immediate question he needs to address is who will fund the difference between the money raised by the "Kohlepfennig", the surcharge on utility bills to compensate utilities for having to buy more than 40m tonnes of German coal a year, and the money actually paid to the utilities according to a formula linking according to a formula linking the world market price of oil to

the German coal price?
Should the surcharge be raised, should the Lander or the Federal Government or the utilities themselves pay more? None of them pleasant questions for a free-marketeer.

An equally disagreeable task that falls to Mr Haussmann is waving through the controverwaying through the controver-sial merger between Daimler-Benz and MBB. It may be that Mr Edzard Reuter, the Daimler chief executive, will yet wrig-gle out of the Government-inspired deal.

But assuming the deal goes through, the Federal Cartel Office in Berlin will almost certainly reject it. Mr Haussmann will then have to grit his teeth

and use his power to overrule the Cartel Office. His immediate task is more simple: to establish his independence from Mr Lambsdorff, the former Economics Minister and now chairman of the FDP, whom many expect to be pull-ing the strings. Apparently to this end, Mr Haussmann has already given notice to the ministry's chief press officer, a well-known Lambsdorff-man. Given the importance of image in his new job the press office is probably a good place to start asserting himself.



**▶ 23 JANUARY 1989 ∢** 

What are the prospects facing the world's manufacturers in 1989? After a benign period of growth helped by healthy demand, stable raw material prices, and the abatement of inflation, many remain optimistic about investment opportunities, but there is evidence that some sectors are near the top of the demand cycle. The World Industrial Review will examine the following in detail:

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**FINANCIAL TIMES** 

## The day Mr Davies went out of fashion

ext may yet bounce back from the difficul-ties it revealed 10 days ago. But Mr George Davies, the man who created the fashion retail chain and became a personality" in the process, will not be bouncing back with it. On Thursday night a board-room putsch outsid Mr Davies, chairman and chief executive of the group, and his wife Liz Davies, the product director.

On Thursday Mr Davies had

ECEMBER 10 1988

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On Thursday, Mr Davies had been meeting institutional investors, explaining why the previous Thursday he had revealed that current year profits will be "significantly" lower than last year and what his strategy was for a return to profits growth. He was apparently unaware that he was about to be expelled Vesticales. about to be expelled. Yesterday he was sticking to a "no com-ment" line, probably on the advice of his lawyers.

In his place as chief executive is Mr David Jones, the head of Grattan, the mail order company which Next acquired in 1986, and formerly Next's deputy chief executive. Standing in a chairment of the company was considered in the company of the co ing in as chairman is Mr Michael Stoddart, a non-executive director who had been chairman until Mr Davies took that role last year.

Unless another amazing twist to the story is yet to come, the Davies association with the glittering rise of Next, which in many ways sparked off the UK's retail revolution of the 1980s, has come to an end.

In 1981 J. Hepworth, a dowdy menswear retailer, bought a chain of similarly dull womenswear shops. Sir Terence Conran, the chairman of Storehouse, was then also head of Hepworth and brought Mr Davies in to come up with an idea for a new kind of women's fashion chain.

Mr Davies - a working class Liverpudlian, who was once a dentistry student - had worked for Littlewoods, the giant high street and mail order retailer. He had started his own mail order business which went bust when his backers collapsed during the secondary banking crisis. Then he worked for Pippa Dee, a retailer of clothes through pri-vate parties, along the lines of Tupperware.

Mr Davies spotted a gap in the market for shops which sell good quality, reasonably priced, co-ordinated clothes for women who were past the teenage market but still interested in style. The Next idea was launched in 1982 and

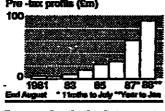
achieved roaring success.
Rapidly Mr Davies climbed the ladder at Hepworth - which was renamed Next in 1985 – and became retail man-aging director in 1983, joint group managing director in 1984, chief executive in 1985 and chairman in October last

All the time new Next chains were opening - Next for Men appeared in 1984, Next Interi-ors in 1985, the womens chain was divided into Next Too and Next Collection, and later Next Originals. Many other idea shoe shops, jewellers, florists, even hairdressers – have appeared under the Next umbrella. The group's profits soared from around £4m in 1981-2 to £92.4m in 1987-88.
Nor was the competition quiet. In response to Next's growth other such chains were launched — such as Burton's Principles — while Marks and

Next

Turnover (Sm)

Pre -tax profits (Em)



Spencer fought back to regain target customers. The high streets of Britain are now liberally sprinkled not only with real Nexts, but "me-too" Nexts. "George Davies has essentially been the victim of his own success," argues Mr John Richards, retail analyst at County NatWest WoodMac, the securities firm. Everything was fine while

the retail market was buoyant, but in recent months clothing retailing has been distinctly dull. Now there is a glut of shops, many of them expen-sively acquired and expensive to run. Richards, part of the Storehouse group, and Top Shop, Burton's young fashion chain, both reported lower profits over the summer period.

Economists are predicting a much tougher time for retail-ers in the next year or two. Analysts believe only those retailers which have tight financial controls and strong systems in their business will

Mr David Jones, Next's new chief executive, feels the com-pany needs a new management pany needs a new management to reflect these needs. Next had grown fast into a big company. The takeover of Grattan and then of Combined English Stores (CES) last year as well as the proliferation of Next chains had meant there were too many things happening at

This year alone had seen the launch of Next Directory - the catalogue which was supposed to break the mould of home shopping – of Next the Jeweller, of Department X, an inno-vative fashion store, of Next 24 hours, a combination of a high street shop and mail order delivery, as well as the consid-erable work needing to be done on the CES business. And there were next year's new projects to plan as well.

Mr Jones says Mr Davies had to go because of his manage-ment style. "The size and complexity of the Next group has changed since the Grattan merger. The board, including the non-executives, were getting increasingly concerned about the rather unstructured management style."

He says his job will be to put in a clearly defined management structure which would give people clear direction. This was lacking, he felt, in certain parts of the busine Privately, Mr Davies is said to have a strong and attractive personality and a good sense of humour. But his critics point to an autocratic style which



George Davies, outg

Perhaps, like other entrepreneurial retailers who have come to grief, Mr Davies was unable to combine his undoubted retail flair with the ability to run a large business, and delegate successfully.

A parallel might be drawn with Storehouse where Sir Ter-

ence has brought in Mr Michael Julien as chief executive to instil greater discipline to the business, allowing himself to concentrate on design. Like Sir Terence and Sir Phil Harris, who headed the Harris Queensway group until it was taken over this summer, Mr Davies had allowed himself to be diverted from the mainstream

Mr Jones' personal back-ground is similar to Mr Davies', but his retail career has taken a quite different path. Indeed the merger of Next and Grattan had seemed to be the "perfect marriage of flair and control" to Mr Richards of County NatWest.
Mr Jones had run the mail

order side of Great Universal

Stores and moved to Grattan in 1981 when that company was in trouble. Although loss-making in 1982, and with the shares in the doldrums, Mr Jones turned Grattan round by bringing in better management controls and computer systems, getting the warehous-ing right and revising the com-

pany's marketing strategy. He believes he can do that again with the rest of Next, and that his team can be just as innovative as the Davies were. Yesterday he was attempting to put that message across to the stockbroking ana-

In the City, though, Next's shares, which have performed badly all year, were falling again on the news. As one fund manager said: "George Davies has a lot of fans in the City." And as another put it "George and Liz Davies built the Next brand – what's it worth with-

Maggie Urry

"THE PHONEY war is over," said a member of one of the UK's leading investment houses this week. He was reflecting on Morgan Grenfeil's dramatic decision on Tuesday to pull out of the securities business with the loss of 450 jobs. The retreat could hardly

Reality

ends a

phoney

to be in the black at all is some achievement," says Mr Michael Marks, chief executive

michael marks, chief executive of Smith New Court, the pub-licly quoted market-making company whose profits, announced yesterday, have taken a severe battering.

Like all the most prominent

financial institutions, Smith

denies any plans to lay people off. And chief executives around the City have been

issuing reassurances to their staff. But it was only three

months ago that Mr John Craven, Morgan's chief executive,

was restating Morgan's long-term commitment to the market, and backing it with

market, and backing it with powerful arguments about "an integrated strategy." In any industry, contraction is painful. The City's agony is made much worse by the knowledge that its plight gen-erates little sympathy in the rest of the country. The well-multicised excesses of the last

publicised excesses of the last few years, the huge salaries, the fast cars, the high living,

even lent a touch of ghoulish-ness to the way the media treated Tuesday's events. There was little of the sense of

tragedy which accompanied

this week's other big jobs

story: the closure of North

have come at a worse time. It is by far the bloodiest the City has ever seen, and it has shattered the festive spirit of the Square Mile just as it was being stoked up by Christmas parties. Aside from catching people off guard, it came as a hrutal reminder that there are far too many firms chasing far too little business in the postcrash markets, and large numbers of them will have to go. Suddenly, people who had een lulled into thinking that the war would remain phoney forever are going to their desks dreading the sight of the black plastic rubbish bags which have come to symbolise redundancy. In Morgan's case, the sackings had to be organised meticulously: within 24 hours all redundant staff barring a small winding-down team – had a meeting with a director and an "outplace-ment" counsellor, and went. The City was fighting a pho-

ney war because no one wanted to fire the first shot. With activity in the securities markets down by between a third and a half from last year's boom times, the invest-ment institutions were piling up losses mounting to hun-dreds of millions of pounds. But, like a giant game of chicken, it was more than their reputations were worth to back down. For those who hung on, there was also the promise of more business as the weaker ones fell by the wayside. And the war continned for over a year, amid cut-throat competition. Morgan has changed all

that. By admitting that a strategy which it developed at huge expense over three years was untenable, it has shown that only a genuine war can cut the City establishment to a sensi-

Unfortunately for those who remain, Morgan's departure will not, of itself, make much will not, of itself, make intendifference. If, as many people think, the City's capacity in the securities markets is 150 per cent of what it should be, then Morgan has taken out barely 5 per cent, leaving over 45 per cent to go. And if Morgan's tiny share equals 450 jobs, it takes only the back of an envelope to see how many more jobs are at risk.
"The City is so gloomy that

Mr Stephen Bampfylde, a City headhunter. About the only people in demand at the moment, he says, are those with good managerial qualifi-cations – an area where the City has traditionally been weak. Others will have to retrain or transfer their abili-

ties, such as selling, to other careers.

A few people, says Mr Bampfylde, had prepared for the worst: he knows one man who laid money by to open an art deco antique shop when, as he expected, he got the chop.

Nor is there much clarity about the prospects. Many people in the markets are count-ing on President-elect Bush to do something about the US budget deficit which will galvanise investor confidence. But it is a hackneyed hope. The realists discount any return to the golden pre-crash days. "What is normal?" asks Sir David Scholey, chairman of S.G. Warburg, one of the biggest investment banks.

"Maybe what we're seeing now is normal." And who are likely to be the next casualties? Will they be the independent houses like Morgan who have only so much capital to spare, or the hig bank-backed groups whose parents suddenly lose patience? So far, there are no obvious basket cases, nor make the clear retters, to are much of a clear pattern to act as a guide or reassurance to those who fear for their jobs. But, like all wars, the victory in this one does not look guar-anteed to the big battalions. This is not the first time, of

course, that the City has hit hard times. Many people remember the banking crisis of the early 1970s when the FT index plummeted to 150. And for those with that experience under their belts, the flicker of optimism has not been entirely extinguished.

Rast Shipbuilders which out What has changed, though, is that the City's character today is much looser than over 2,000 people on the It is true, of course, that those who left Morgan are not exactly down and out. Their before: the loyalties that bound the place together in earlier times have been weakaverage severance pay will be over £22,000 each and many ened by the go-getting changes of Big Bang and deregulation. Pay and performance are now will have saved considerably more than that from the good years. But only a small propor-tion could be described as members of the Porsche-driv-ing yuppie class. The majority were ordinary people living in semis with families to support. They like all the others who the carrot and stick which drive the City, and people know that the obverse of £100,000 salaries is job insecurity. Although Mr Craven looked haggard with the strain of having to turn 450 people out just before Christmas, he knew that if he had delayed the decision into the new year, They, like all the others who face redundancy in the months ahead, find themselves in a shrinking jobs market with skills which are not readily Morgan would have poured another £2m down the drain. transferable to new industries.
"Very few of them will find instant re-employment," says

David Lascelles

## 'US sought to impose objectives'

have marked an important refusal to discuss short-term stage in the Uruguay Round of measures to relieve pressure the Gatt (General Agreement on Tariffs and Trade). Though called a "serieum" it was also as a troubling indication of called a "review", it was also a an ability to negotiate properly chance to reach political deci-sions about the future struc-ture of international trade in to talk about agricultural

ture of international trade in agriculture.

The Gatt contracting parties launched the present Round at Punta del Este two years ago with a fine-sounding declaration about the need to make substantial reductions in agricultural subsidies. Some reductions have undoubtedly been made since then, but it is clear that they have been principally because of the one factor that because of the one factor that evidence that this could work.

the US has adopted a high-pro-file "pro-active" approach. It has sought to impose objec-

high water mark of US protec-

You refer to the Gephardt amendment, which became a true national debate in the US

over free trade versus protec-

From The Lord Plumb.

Sir, The meeting of trade winch depart completely from ministers in Montreal should the Punta del Este text. US

always affects farming more than politics – the weather.

The US drought of last summer brought large savings to the public purses of both the European Community (EC) and decisions were decisions were decisions. the public purses of both the European Community (EC) and the US. Ominously, however, significant extra acreage has been planted this year in Europe and the United States.

Some market measures have certainly been taken, certainly in Europe, but the United States appears not to have acknowledged this progress.

Throughout the negotiations, the US has adouted a high-pro-

tonnes. Stocks of skimmed-milk powder, 1m tonnes in 1986, are now almost gone.

Community support in the cereals sector has declined in real terms by about 25 per cent in the past five years, and the MGQ triggers off an automatic price cut of 3 per cent per year whenever the 160m tonne threshold is reached.

It is difficult to understand the position of the Americans on the question of agricultural reform, but it is no matter of surprise to me that the real practical initiatives in the Gatt process have come from those who do not claim to be going straight to heaven, but who do concentrate on positive and realistic steps towards improv-ing their behaviour.

The failure of the mid-term review is certainly a setback, but the issues are not going to disappear. 1989 will probably see the return of substantial pressure on the international market and on the financing of will reintroduce an atmosphere of crisis into the ongoing talks.

That is why the Montreal meeting is not so much a fail-ure as a postponement in the timing of the necessary deci-sions to be taken. Henry Plumb,

nt of the European Par-

#### Star-crossed

From Mr Graham Rote.
Sir, Daniel Pallant's article
(Weekend FT, Cotober 22) con-tained a number of forecasts, "Astrotrade co-efficient charts". I have waited to see how many of them came true.

Mr Pallant predicted that the ingress of Margury into Securio

ingress of Mercury into Scorpio on November 6 would have a

Will you now stop publishing ket, and that the "ingress of Graham Rote, Venus into Scorpio (on Novem-Venus into Scorpio (on November 23) which triggered the disaster last year" was the date

The Lodge,

Great Alne,

Alcester, Warwickshire

to watch.

US election.

#### Dealing with pension surpluses

From Mr J R Wynne-Griffith. Sir, While I have certain reservations about the detail, I agree with the sentiment and general principles expressed by Professor Alec Chrystal and Professor Gordon Pepper in their article on pension holi-days and the savings ratio

I would, however, ask the Government to speak to practi-

tioners before they wade into changes to the way pension fund surpluses should be dealt

In fact, between November 6

and November 23 the stock

market traded within its recently established hand, and

on November 23 the market actually rose by 15 points.

Mr Pallant also predicted

that Mr Dukakis would win the

have already been presented with too much badly drafted and ill-thought-out legislation. H.R. Wynne-Griffith, Mercer Frazer, Barber Surgeon's Hall, Monkwell Square, EC2

#### Loans repaid in tax to avoid the extra tax.

From Mr John Calverley. Sir, Clive Wolman's suggestion (December 1) that student financing in the United Kingdom could be done through

expansion of higher education which is sorely needed. The only drawback to the

plan is the incentive it would give to graduates to go abroad

But if the tax is sufficiently broad-based it need only be rel-atively small, and so the "brain drain" should be insignificant. The best way to structure There is no reason why a modest scheme could not be introduced straight away. The revenues could be linked to an expansion of higher education which is constituting the best way to structure the scheme would be to add, say, an extra 1p for every year in higher education on hasic reason why it should constituting the scheme would be to add, say, an extra 1p for every year in higher education on hasic reason why it should constituting the scheme would be to add, say, an extra 1p for every year in higher education on hasic reason why it should constitute the scheme would be to add, say, an extra 1p for every year in higher education why it should constitute the scheme would be to add, say, an extra 1p for every year in higher education on hasic reason why it should be to add, say, an extra 1p for every year in higher education on hasic reason why it should be to add, say, an extra 1p for every year in higher education on hasic reason why it should be to add, say, an extra 1p for every year in higher education on hasic reason why it should be to add, say, an extra 1p for every year in higher education on hasic reason why it should be to add, say, an extra 1p for every year in higher education or reason why it should be to add, say, an extra 1p for every year in higher education or reason why it should be to add, say, an extra 1p for every year in higher education or reason why it should be to add, say, an extra 1p for every year in higher education or reason why it should be to add, say, an extra 1p for every year in higher education or reason why it should be to add, say, an extra 1p for every year in higher education or reason why it should be to add, say, an extra 1p for every year in higher education or reason which is a say an extra 1p for every year in higher education which is a say an extra 1p for every year in higher education which is a say an extra 1p for every year in higher education which is a say and the s incomes, nor why it should not apply through to retirement. John Calverley, 28 Oppidans Road, NW3

#### Seychelles saga

From Ms Jane Waters.

Sir, Some weeks ago, just as I was about to set out on my "away from it all" holiday, Michael Thompson-Noel, your travel correspondent, produced a slammer of an article (October 29) about the airline with which I was to travel.

Air Seychelles carried us not only from Gatwick to Mahé and back, but also us on an eight-day trip to Singapore. We also did some island-hopping on its inter-island services.

The airline represents a tiny community of some 64,000 peo-ple in the Indian Ocean, 1,000

miles from anywhere, whose emergent tourist trade was bludgeoned when the big air carriers suddenly dropped it from their routes as a result of "Mad" Mike Hoare's escapade. By establishing their own air-line the islands are no longer prey to that particular risk. I had a magical trip, with no

problems. What a pity that your correspondent does not share my enjoyment of Air Jane Waters

14 Donnelly Road,

ADVERTISEMENT

BUII	LDING SOC	IET	Y IN	VESTA	MENT	TERMS
	Product	Applied rate set	Het CAR	interest. ' paid	Minimus balance	Access and other details
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DE HARRING BIRCHED	Quanton Sixty Magnun	9.50 8.75	9.73 8.75	M/12-yrly Yearly	£25,000 £25,000	£1K + 8.90 £10K+ 9.15 Tiered rates from £100
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•	Maximiser Greth Maximiser To Rate	9.15	9.15	Yearly Yearly	£5.000	3 m.hs./90 day penalty 3 m.m./90 day penalty
Bristol and West (0272 294271)	Matrimard	5.65	9.50 5.73	Yearly ج- Yearly ج- Yearly	£25,000 £1	3 mmths not (9,25 monthly Inc.) Inst. Acc.£500 7.50
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	Triple B <u>eous</u> Share Access	8.75 5.65	8.75 5.73	Yearly 12-yearly	£25,000	Tiered to 8.00 £500+ instage, instant access no penalty
Britannia 60538 399399)	O'seas 3Maths Can	9.15	9.15	Yearly Yearly	£25,000 £5,000	12.05 gr. non-UK res.£1K 11.65 bal £5K+ 60d mt. Bal £10K+ last age
Catholic (01-222 6736/7)	. Jubilee Bood II	9.40	9.40	Monthly	£2,000	90-d. pez./not. en. int. tfr, 9,67
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Geardian (01-242 0811) Halifax*	Premier Shares	9.15	9.46 8.58	Quarterly	£3,000	No not/pen, to bal, £3,000+
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Hendon (02-202 6384)	90-Day Xura 3 months shares	9.15 9.25	9.36 9.46	M./12-9rly 12 Yearly	£25,000 £1,000	55,000 remains 3 months notice (+0.25% \$25,000+)
Lambeth (01 928 1331)	Masterolau	9.75 8.65	9.99 8.65	lg-yearly Yearly	£10,000 £25,000	6 weeks notice + penalty instant access no penalty
Learnington Spa (0926 450045)	. Fully Paid High Flyer	5.85 8.50	5.93 8.50	½-yearly Yearly	E1.000	intmediate Withdrawals on demand
	Saper 90	9.25 9.00	9.25 9.00	Yearly Yearly	£1,000	without penalty 90 days' notice or knot. acc.
Leeds and Holibeck (0532 459511)	•	9.50 9.25	9.50	Yearly	£10,000	+ 90 days' loss of Interest
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Leeds Permanent 0532 438181	Solid Gold	7.65 8.40	7.65 8.40	Yearly M/Yearly	£500 £500	8.15 £5K 8.40 £10K 8.75 £25K Tiered acc 3 mth not/pen
Marsden (0282 692821)	Young Leeder Ralebow	6.50 9.40	6.61 9.40	2-yearly Yearly	51 £50,000	Maximum Age 13 Min. bai. £500+ tiered tot.
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National & Provincial®		9 <u>.35</u> 9.00	9.35 9.00	Yearly Monthly	Tiered	hist £10K+. 9.35/9.00 /8.65/8.40 As 90 day. 9.10/8.75/8.40/8.15
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RAJOURIOT ANGINI OUT CAE GOLL!	Booms Bullder	9.00 8.45	9.00 8.65	Yearly Yearly	£1,000 £25,000	90 Days' notice or penalty 8.65 E25K+, 8.40 E10K+, 8.15 E5K+,
	Capital Bonus	9.56	9.50	Yearly	£25,000	7.90 E2K+, 7.40 £500+, 5.50 £1+ 9.50 £25K+, 9.25 £10K+, 9.00 £5K+,
	Income Bood	9.00	9.00	Mosthly	£2,000	8.40 £500+ 90 days' notice or penalty
Heutury (0635) 43676	lestant Premisto Treasure Plan	8.90 9.50	8.90	Yearly	£25,000	Instant access. Tiered a/c
Newcastle (091 2326676)	Sona Plus	9.30	9.50 9.30	Yearly Monthly	£25,000 £50,000	3 mths. sct./peo. Tiered a/c lustant access, thered A/C
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Horwich & Peterti'gh (0800 581584) Nottlegham (0602 481444)	Top 60	9.40	9.40	Yearly	£25,000	60 days' not/pen, imm acc if bal 25k4-
Pecithara (freephone Pecitham)	Platimos PortPle	9 <u>.50</u> 9.00	9.50 9.38	Yearly Monthly	£30,000 £2000	90 days notice/penalty immediate access no penalty
Portman (0202 292444) Portsmoigh (0705 291000)	3-Year Shore	9.00 9.25	9.00 9.46	M/Yely M./½-yel <del>y</del>	£20,000 £500	3mths not/£10K + kmm net No restrictions over £10,000
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Sheffleld (0742 756300) Skipton (0756 4581)	Premium, Sovereign	9.25 8.80	9.25 8.80	Yearly Yearly	£5,000 £10,000	90 days or Iman who had over £10k Instant access no penalty
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Strong and Swipping	Skipton Plinety Century C. Year)	9.15 9.50	9 <u>.15</u> 9.50	Yearly Yearly	£500 £20,000	8.55 Mily inc opt ar on law £2,500+ 9.25%. on £2000+ 90 day not/pen
Toure and Country (01-353 1476)	Superstance	8.85	8.85	Yearly	±20,000	Instant. Tiered from £500
	Moseywise Super 60	8.65 9.65	8.65 9.65	Yearly Yearly	£25,000 £25,000	Cing book/Cing Card Withdrawals available
Wessex (0202 767171)	Ordinary Shares Prime Account	8.81 8.65	9,00 8.65	3 <sub>2</sub> -yearly M/Yearly	£1 Tiered	No notice no penalties Instant access, 7.65 £500+.
						8.15 £5K+, 8.40 £10K+ 8 65 COM.
4. 4.4. MATA 70/AAA	Premium ter a/c.	9.50	9.50	M/Yearly		90d nor./pen. £10K+ inst 8.40 £500+ 8.65 £5K+, 8.90 £10K+, 9.50 £20K+
fortshire (0274 734822)	Piatinum Kay Piatinum Kay	8.75 9.25	8.75 9.25	Yearly Yearly	£500 £10,000	60 days' notice /penalty instant over £10,000
	Oleston w.	à = a	0.50	·	CEO COD	Total Company

Review

A SECTION AS Çî.L. ) ALL SERVICE

gara Sair \_=14-°

Most governments restricted the most strident advocate of a New York City, USA

From Mr Harry L. Freeman.

Sir, I agree with some of the ters to work out in private

points you make about US trade policies (November 28), but I would quarrel with some argued, and the final conclusions of the property of the

of the factors pointing to your conclusion, and your omission of US efforts in the Uruguay exhausting) debats.

Round of the Gatt.

The Omnibus Trade Act of out the US role at Gatt. My

The Uninious Trans 1988 has protectionist "implications". But many view it as the to the origins of the Urugusy high water mark of US protections.

tionist sentiment in the 1980s. the US trade representative. He

tionism. The protectionists to get the Gatt members to

The Act must be seen against the way the US makes trade policy — essentially by detailed pieces of legislation.

Ment of the way the US makes against the way the US makes trade policy— essentially by detailed pieces of legislation. rade policy — essentially by restailed pieces of legislation.

Most governments leave crumost governments leave crumost governments leave crumost ctuldent most students.

pushed then for a broad new round, and was followed by

Clayton Yeutter, who literally

had to threaten a US walkout

It is important to have a strong Gatt strong Gatt. Although open world trade and a strong Gatt are not synonymous, without a strong Gatt the world trading system would be worse off.
It is true that the US is concerned about the European

Community. I believe you reported that an overwhelming majority of British MPs believed that BC 1992 would be protectionist. Thus we have reason to be concerned. Although the US has restrictions on imports, they are well known and often contestable in the US Trade Commission and

US courts. The opposite is true in many countries professing tionism. The protectionists to get the Gatt members to have won points, but I believe agree to a new round. I think that if it had not been for the how those imports. Somethan hattle and the war.

US pushing and pulling, we Give us a break. We're really

Harry L. Freeman, American Express Company, World Financial Centre, Avdel, the UK fasteners group which fighting a £102m cash bid from US-based Banner Industries, yesterday stepped up its defence against the offer with a profits forecast of £11.75m before

tax for the year to end-December, writes Nikki Tait.

The figure – at the upper end of analysts' predictions – compares with £9.1m scored in 1987, a 29.8 per cent gain. At the interim stage Avdel reported £5.6m (£4.2m) pre-tax. At the earnings per share level it expected a rise of 37.2 per cent to not less than 5.9p a share net or 4.9p on a nil basis. Avdel also forecasts a

dividend rise of 46.7 per cent, to 2.2p.

Avdel, formerly Newman Industries, says the profit forecast implies an improvement in the operating profit margin to 16.5 per cent (14.6 per cent). It also attacks again the bidder's finances. "Nothing in Banner's second letter to you refutes any of the analysis we have put forward regarding Banner's weak financial position." The board is "deeply concerned" about the financial constraints which might threaten Avdel if the offer succeeded.

Banner hit back claiming Avdel had tried to "pull everything out of the hat." It suggested that rationalisation of the former Newman Industries business gives plenty of scope for "accounting flexibility". Warburgs, advising Avdel, said it rejected any suggestion of manipulation of the accounts. Banner also announced it had acquired a further 300,000 shares. Warburgs is continuing to send notices under section 212 of the Companies
Act to certain nominee names, having already disenfranchised a
number of shares where inadequate replies were received.

Avdel shares closed at 80%p, %p above the Banner offer price.

#### Kelt moves closer to control of Carless

Kelt Energy, the oil independent which is waging a £208m bid battle for the larger Carless group, yesterday moved closer to cementing control of its target after purchasing further shares and announcing that the level at which it could declare its bid unconditional was being reduced from 90 per cent to 75 per cent,

The bid is being financed by a £199.2m loan facility from American Express, repayable over a year in two tranches. Part of the loan agreement required Kelt to gain control of 90 per cent of Carless or such lower limit as might be agreed.

Kelt passed the 50 per cent mark earlier this week, and at the second closing date on Thursday afternoon, Kelt says it either owned or had received valid acceptances in respect of 56.57 per cent of Carless's shares. In addition, Kelt and other parties acting in concert with it, owned or had acceptances for another 17.8m shares (9.95 per cent) for which valid cover had not yet been received or which were incomplete in some respect

Yesterday, the company picked up a further 7.75m shares - adding just over another 4 per cent to its tally. This takes it to around 71 per cent.

around 71 per cent.

Yesterday, Carless's chief executive, Mr Ian Clubb, merely noted that Kelt had not been able to go unconditional and that the battle was not over — "We're not dead yet," he commented defiantly. Carless urged shareholders to continue to reject the "wholly inadequate" offer.

#### Berkeley rises 69%

Pre-tax profits at The Berkeley Group, specialist housebuilder and commercial property developer, advanced 69 per cent in the six months ended October 31. But the directors said the rise in interest rates coupled with increasing loss of confidence in the housing market, gave some cause for dis-

Turnover moved up 81 per cent to £72.76m (£40.32m) and pre-tax profit came to £12.73m (£7.54m). Residential building accounted for £70.39m of turnover and £12.1m of operating profit. Earnings rose to 19.9p (12.1p) and the interim divi-dend is lifted to 1.5p (1p).

The group operates principally in prime locations in the south-east and saw good demand in all markets.

#### BOC \$171.5m buy

Airco, the US subsidiary of BOC of the UK, is to pay \$171.5m for the industrial gas and carbon dioxide divisions of AmeriGas, writes Roderick

Assets include atmospheric gases plants serving three states, carbon dioxide plants and liquid carbon dioxide sources in 10 states and retail stores in seven states.

AmeriGas is a subsidiary of UGI, a small gas and electrical utility and industrial gas pro-ducer based near Phila-

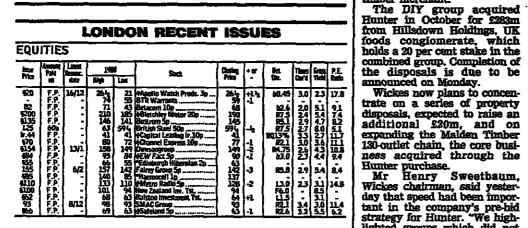
UGI, which expects after-tax proceeds of about \$112m from the sale, said the disposal will not have any "significant effect" on its own net income. This story appeared in later edi-tions of yesterday's FT

#### DIVIDENDS ANNOUNCED

Current payment	Date of payment	ponding dividend	for year	last year
2.32	Feb 1	2.13*		4.93*
	Feb 10	1		3.5
3.5	Jan 27	3	-	9
2.35	Feb 10	2	4.1	3.5
3.9	Jan 31	3.75	6	5.85
	Feb 17	0.7	-	1
4.5	Feb 4	3.5	7.25	8
26	Feb 3	2.25	-	7.45
0.5	_	0.375	0.5	0.375
0.01	_	nil	_	nil
1.5	-	2.5	-	8
3.6	_	3.6	-	8.99
	Jan 27	1	4	1
	232 1.5 3.5 2.35 3.9 0.4 4.5 2.6 0.5 0.01 1.5 3.6	2.32 Feb 1 1.5 Feb 10 3.5 Jan 27 2.35 Feb 10 3.9 Jan 31 0.4 Feb 17 4.5 Feb 4 2.6 Feb 3 0.5 0.01 1.5 3.6	Current payment ponding dividend  2.32 Feb 1 2.13* 1.5 Feb 10 1 3.5 Jan 27 3 2.35 Feb 10 2 3.9 Jan 31 3.75 0.4 Feb 17 0.7 4.5 Feb 3 2.25 0.5 - 0.375 0.01 - nil 1.5 - 2.5 3.6 - 3.6	Current payment payment dividend year  2.32 Feb 1 2.13* - 1.5 Feb 10 1 - 3.5 Jan 27 3 - 2.35 Feb 10 2 4.1 3.9 Jan 31 3.75 6 0.4 Feb 17 0.7 - 4.5 Feb 4 3.5 7.25 2.6 Feb 3 2.25 - 0.5 - 0.375 0.5 0.01 - nii - 1.5 - 3.6 - 3.6

Dividends shown pence per share not except where otherwise stated. \*Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. §Sunquoted stock. ¶Third

#### LONDON RECENT ISSUES





	RIGHTS OFFERS													
issue Price	Assount Paid	Latest. Revesor	19	88	Stock	Closing Price	+œ							
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Annualized dividinal is Figures based on prospectus estimates d Dividend rate point or payable on part of capit or based on dividend on full tapital g Annuard dividend and yields Dividend and yield exclude special paymen past, or estimates annualized dividend rate, comer based on previous years estimates. Estimated annual deed, comer and the based on Listest annual sensings. M Dividend and yield based on Prospectus or other official spates for 1908 it Dividend and yield based on prospectus or other official estimates for 1909. O Gross R Form spates dividend cover and Pp is ratio based on prospectus or other official estimates for 1909. O Gross R Form spates in Officerd to holders of ordinary states as a "rights". Introduction Phacing price, | Relativeduction of in contention with reconstruction energy or between 1 Allottoms price. | United of possible of particular of the content of the

#### TRADITIONAL OPTIONS

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## **UK COMPANY NEWS**

SMITH NEW Court, the UK's only major publicly quoted equity market maker, reported a sharp fall in interim profits yesterday but, contrary to some expectations, managed to remain in the black.

The results came hard on the heels of Morgan Grenfell's decision earlier this week to pull out of equity market making with the loss of 450 jobs because of mounting losses caused by the slump in stock dealing.
Smith earned pre-tax profits

of £2.5m in the six months to October 28, down from £10.5m The dividend is being cut from 2.5p to 1.5p.
After tax, the company earned £1.6m, down from

the company sustained a deficit of £757,000 compared to a retained profit of £6.1m in the same period last year. This was equivalent to basic losses per share of 1.1p (earnings of 20.5p).

Mr Tony Lewis, chairman, said: "These results were achieved in a very difficult trading environment and against a marked decline in turnover in most of our major markets. In the light of these adverse market conditions our interim results can be considered satisfactory."
However Mr Lewis warned

that since the end of the trad-

26.3m. After payment of dividends of £2.4m, including dividends on preference shares, was still too early to forecast a full-year result.

Mr Michael Marks, chief executive, said that Smith was trying to ride through its diffi-cult times by keeping strict discipline over costs, and focusing the business on markets it knew best. But there had not been any redundancies (other than in connection with the acquisition or sale of parts of the business), and none were

He forecast that the next three months would continue to be difficult, but he maintained that Smith's market



Tony Lewis - conditions have

## Expanding Burns-Anderson tops £3m

BURNS-ANDERSON, which has been steered out of indus-trial materials and into financial services and recruitment by Mr Alan Moore and Sin John Harvey-Jones, boosted pre-tax profits 26 per cent durng the year to September 30. Reflecting expansion within both areas of the company's activities, pre-tax profits increased from £2.55m to £3.22m following a rise in turnover to £13m (£7.6m).

A breakdown in divisions shows that the financial services division returned an operating profit of £2.75m (£1.54m) on a turnover of £8.8m (£6.3m) and recruitment an operating profit of £676,000 (£102,000) on turnover of £4.8m

Amid a climate of uncer-tainty generated by the Barlow Clowes affair and the implevices Act, Burns-Anderson has

CRYSTALATE HOLDINGS,

electronic components manu-facturer, yesterday reported a

20 per cent drop in pre-tax prof-

its from £7.1m to £5.7m for the

year to September 30.

However, the company said there had been a "substantial

recovery" in profits in the sec-

ond half. This followed serious problems with the flexible cir-

cuit and micro-circuit divisions

which led to a 58 per cent fall

in pre-tax profits to £1.68m (£4.02m) at the interim stage. Lord Jenkin of Roding, chair-

man, said that with continuing

efficiency exins and a streneth-

ened management team he

expected next year's results to

continue the improvement.

Following a hoardroom shake-up Mr Robert Eade was

biggest DIY retailers, has realised more than £60m in a rapid

disposal of subsidiaries

acquired in the recent pur-chase of Hunter, UK quoted timber merchant.

combined group. Completion of the disposals is due to be

amounced on Monday.

Wickes now plans to concentrate on a series of property

Wickes chairman, said yester-day that speed had been impor-

tant in the company's pre-bid strategy for Hunter. "We high-lighted groups which did not

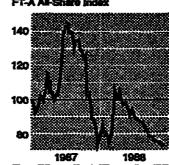
fit our main-stream activi-ties and identified prospective

Wickes realises £60m

via disposal programme

WICKES, one of Britain's buyers for the subsidiaries biggest DIY retailers, has real-before making the offer," he

Burns - Anderson Share price relative to the FT-A All-Share Index



pursued the plan announced last February to build a nationwide network of independent advisers under its umbrella. Sir John, the former ICI chief who joined as chairman 17 months ago, said the plan was taking shape and that over

Lord Jenkin as chairman ear-

was seeing some rescheduling of orders with the electrical

majors delaying orders by sev-

eral months. However it was

confident about prospects and the order book was 15 per cent

During the year, the com-pany sold Modex Automation and Welwyn Flexible Circuits,

the latter to its management. It

has also closed the Networks segment of its MicroCircuits

accounted for an extraordinary

A P Besson, the telecommunications subsidiary, made a

significant loss in the period

Wickes had been guaranteed to raise at least £52m in the

disposals. Hillsdown bought

back two companies, the Gib-raltar property concern Abco, and Formwood, an institu-

tional cellings manufacturer, for £2m and agreed to under-write the sale of six others for

Mr Sweetbaum said: "We

Mr Sweetbaum said: "We actually received 236m for the other companies, and will be able to release Hillsdown from its underwriting obligation seven months early."

Wickes yesterday raised \$\frac{1}{2}\$1.6m by selling its 50 per cent interest in Bushboard Parker to Parker Laminates, bringing to nine the number of Hunter subsidiaries sold.

Wickes also has plans to

Wickes also has plans to

expand in continental Europe

the company currently has
 outlets in Belgium and the
 Netherlands, and has located a

Together.

The company warned that it

lier in the year.

ahead of last year.

CIVISION.

loss of £2.5m.

Crystalate falls but recovery under way

installed as chief executive and but was now trading profit-

80 members were being processed through vetting and

regulatory procedures.
In stockbroking, another area which is under pressure, Sir John said that the subsid-lary "remained profitable" and was undertaking corpoprate finance and portfolio work as well as traditional private cli-

Nine acquisitions costing 24.5m during the past 12 months had strengthened the recruitment operations. The company had broadened its geographic spread and moved deeper into the temporary staff end of the market through the

Fully diluted earnings per share were 8.3p (6.5p) and a final dividend of 2.35p lifts the

**O COMMENT** 

total for the year to 4.1p (3.5p). These are a solid set of figures for a company in busin

ably, the company said.
The results included a 7%

months contribution from its

US acquisitions, RCL and Shallcross, which are both

resistor companies. Crystalate,

which has net cash of about film, is also seriously looking at

Turnover for the year rose to £117.96m (£101.52m). Fully diluted earnings per share fell from 16.04p to 12.93p. A final

dividend of 3.9p (3.75p) was

proposed, making a total of 60 (5.85p) for the year.

The delays incurred by Crys-

talate's major electronics cus-tomers in placing orders may

have several consequences. On

ABBEY LIFE, unit-linked life insurer, yesterday conclusively won its second attempt to gain

shareholder approval for its

\$1.05bn merger with five Lloyds Bank financial services subsidiaries, after a subdued 60-minute meeting at London's

The merger is now due for completion by December 31

and will give Abbey the bank's

life assurance, estate agency, unit trust and insurance brok-

ing operations, as well as Bow-maker, its finance house. Lloyds will emerge with 57.8 per cent of Abbey, without making a takeover bid.

More than 143m votes, or 89 per cent of those cast, were in tayour, with 17.5m against. The

yes votes accounted for 51 per cent of the group's shares. In spite of revising the merger terms since they were defeated at an initial extraordi-

nary general meeting on November 14, Abbey still failed to secure backing from two big institutional shareholders.

Inn on the Park botel.

Abbey holders vote in

favour of Lloyds merger

acquisitions in Europe.

**O COMMENT** 

through which distinctively chill winds have been blowing

for the past six months. The presence of Sir John Harvey-Jones on the board has been a powerful force for development. However, the fans he has attracted should also be pleased with the deeper man-agement strength that has ken form during the past 12 months. The financial services network holds promise for strong returns when the forma tive stage is passed, although there remains a shadow over sector in the aftermath of the Barlow Clowes affair. The large investment in recultment in the second half of the year should bear fruit during the current year, particularly as directors are estimating on a 30 per cent return on investment. Based on a profit forecast of £4.2m for the year, the company has a prospective p/e of

try. Yet even if these gloomy

projections are well founded

Crystalate seems set to improve its profitability. The new management team's bout of fire fighting has already produced results and there is still plants of some the cut costs.

plenty of scope to cut costs.
Furthermore, its US acquisitions are well placed to benefitfrom the lower doller. Analysis

suggest that profits of about £7.5m are in sight for next

year, which would put the

shares, up 2p to 142p, on a fairly-valued multiple of 8.

The Postel pension funds, with 4 per cent, and Scottish Equitable, with 1.4 per cent, maintained their stance of vot-

ing against. Both institutions were unimpressed by the new terms, which included a \$42m special dividend.

tel chief executive, gave a pub-lic warning yesterday that the British Telecom and Post

Office pension funds would

oppose any mergers structured as "harter deals".

At the first extraordinary meeting, Abbey's plan was also opposed by Standard Life and Clerical Medical life assurance.

Abbey model of 75 persons

Abbey needed a 75 per cent majority at the first meeting because it proposed changing its articles to place three Lloyds nominees on its board.

The revised terms deleted

this, so only a 50 per cent majority was required. Clerical Medical switched sides and voted in favour yesterday. Standard Life also abandoned

earlier opposition.

Mr Andrew Threadgold, Pos-

## Smith New Court slumps to £2.5m | Ellerman Holdings bought by Brent Walker for £324m

#### By David Waller

BRENT WALKER, property and leisure group, yesterday took its second step into the drinks business within a fort-night with the £324m acquisition of Ellerman Holdings, the pubs, brewing and wine busi-nesses belonging to David and Frederick Barclay, the emig-

matic entrepreneurs.

The widely flagged deal followed ten days after the company astonished the stock market with the purchase of ket with the purchase of Lonrho's European drinks businesses for £180m. The main assets being acquired are two brewery businesses, the Hartiepool-based J W Cameron and Tollemache & Cobbold, which between them own some \$55 pubs in the North East and East Anglia.

East Anglia.
The businesses made pre-tax profits of £7.72m on turnover of £95.3m. The consideration pay-able is £239m plus the assumption of debt of between £84m and £100m, all of which is to be financed by the issue of 8% per

financed by the issue of 8% per cent loan stock.

Together with details of the deal, Brent Walker provided a full revaluation of its assets.
Following a spate of transac-tions this year — which include £95m spent on the Tro-cadero centre, £47.5m on 386 pubs bought from Grand Met-ropolitan and £75m on a joint venture to build 1.000 houses at venture to build 1,000 houses at Le Touquet - the company estimates that assets have

risen from £227m at the end of 1987 to 2624.9m now.

The latest valuation, which includes £75.48m of goodwill, works out at around £7 per share. Yesterday, the shares gained 4p to close at 314p, capitalising the company at £172m. Mr Wilfred Aquilina, finance director, said that gearing would stand at 140 per cent immediately after the latest deal He said that the income deal. He said that the income stream from the group's businesses — particularly profits from Le Touquet and Puorto Sherry — would bring the figure down to 100 per cent by the end of 1989. The degearing process would be helped by the disposal of 100 pubs in the South East of England and of the carine herers and premthe casino licence and premises at 45 Park Lane. He denied market rumours that Brent

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Walker was planning to dis-pose of its entire portfolio of UK casinos.

Brent Walker said that the latest two deals represented an excellent opportunity to expand further in the domestic expand further in the domestic brewing and leisure markets. Stockbrokers were puzzled as to whether they would dilute the group's 1989 earnings, but Kitcat & Aitken, for one, calculated that rationalisation and synergy benefits would help the profits contribution from the new businesses exceed their financing costs.

Profit rises for regional brewers

## **UK** hotels boost Greenall Whitley

#### By Lisa Wood

PRE-TAX profits of Greenall Whitley, the Warrington-based drinks and hotel group, rose by 20 per cent to £47,06m in the 53 one hand, analysts suggest, it may be symptomatic of a gen-eral squeeze on stock levels inspired by the interest rate weeks to September 30. rise, while, on the other, it could point to a cyclical down-turn in the electronics indus-

Results included a slightly reduced surplus on sale of properties of £4.6m (£4.97m), and an exceptional debit of £921,000 (£1.5m).

Turnover at £455m showed a six per cent increase, while trading profit rose 21.5 per cent to £43.4m

The traditional brewing business increased trading profits 7.2 per cent to £37.3m, with Labatt's Canadian lager comtime as the closure of Wem Brewery in February.

Traditional brewing business rose 7.2 per cent to £37.3m, while the UK hotels showed an increase of 24.5 per cent to £13.7m. Greenall said: "The marketing strength of the De Vere name is becoming a

## major asset for the group." US hotels, operating under

Greene King, the East Anglian brewer in which Elders IXL holds a potentially predatory stake of about 12.5 per cent, yesterday reported pre-tax, yesterday reported pre-tax, profits of £9.1m for the six months to October 30, writes Lisa Wood. This represents an increase of 45 per cent on the previous year's £6.3m.

However for the first time the figures included profits of \$1.7m from property disposals, including land attached to puls, taken above the line. In addition, the basis for allocat-ing certain costs over the year has been changed, a move which increased the differen-tial between this year's inter-ims and those of last by about 2500,000.

Group turnover was £53.2m (£49.9m) with trading profit growing 26 per cent to £6.9m (£5.5m).

Sales of IPA ale in the free trade increased by 10 per cent. Greene King will start brewing Hern in Lengters £500.

Harp in January 1990.

the Treadway banner, lifted trading profits from £405,000 to Basic earnings per limited voting share were up 26 per

cent to 26.2p.
A proposed final dividend of 4.5p increases the total from 6p to 7.25p. O COMMENT

#### Greenall surprised the market

with results at the top end of market forecasts. On the downside the group is still grappling with over-capacity in its brew-eries and seeking to bring asso-ciated costs under better control Labbatt's lager has brought some glitter and growth in lager sales to what must be an uninspiring beer portfolio. On the bright side UK hotel operations are looking good and problems in the small US chain appear to be ironed out. A pre-tax profit for this year of about 251m puts the shares on a prospec-tive p/e of 9.7.

### Greene King up to £9.1m

A contribution of £536,000 (£389,000) came from associated companies including Butterfly Hotels, Rig R Leisure and Sports Nationwide.

Rarnings per share were up by 52 per cent to 15.4p (10.1p), and the interim dividend is

increased by 16 per cent to

#### • COMMENT

For this brewer a continuing stream of sizeable property dis-posals can continue for several years. Armed with a nice portfolio of brands, including Abbot, Greene King is develop-About, Careene king is develop-ing its free trade business. The brewing of Harp will improve lager margins significantly. Hotels will become more profit-able as overheads are spread on a larger chain but the future of Sports highersides. future of Sports Nationwide must be under review. Analysts are looking for about £19.2m, including property disposals, for the full year, giving a prospective p/e of 14.2.

Latest move in the bid by GEC/Siemens for Plessey

## High Court action prevents posting of the offer document

#### By Terry Dodsworth and Raymond Hughes

that the High Court action brought against their hostile takeover bid by the Plessey electronics group would pre-vent them from posting their offer document next week. Details of the bid were due to be published by Wednesday under Takeover Panel rules which commit bidding companies to a formal offer within 28 days of announcing a bid. In exceptional circumstances, however, the Panel can grant an extension to the bidding company, and it indicated last night that it would look sym-

pathetically on a delay of up to 12 days. Lawyers could give no clear guidance yesterday on the length of the delay that might be involved in the court Plessey's move has set a pre-

cedent by using European law

against industrial combina-

THE General Electric tions to try and stop the joint company and Siemens of West bid from GEC and Siemens. Germany conceded yesterday Whatever the results of the details of this whatever the results of the details of hearing next week, it is likely that there will be an appeal that will cause even longer delay, and some lawyers have speculated about further action in the European courts.

Because of these uncertainties, the Takeover Panel says that it will have to adopt a step by step approach to its ruling on the offer document as the In the High Court yesterday,

GEC and Siemens gave an undertaking not to pursue the bid pending a further court hearing, expected next Thursday. The undertaking replaced the temporary injunction obtained by Plessey last Thurs-The combined bid from

GEC-Slemens is aimed at the amalgamation of their inter-

ests with those of Plessey in

the fields of telecommunica-

plan, which will create one of the largest European companies in these aspects of the

electronics industry, are to be

spelled out in the offer docu-

Plessey issued its writ on Thursday, naming three defendants: GEC, Siemens and GEC Siemens PLC, the joint company that is making the bid.

The writ claims:

• A declaration that any offer for Plessey is or would be made "pursuant to an agreement or concerted practice involving two or more of the defendants which is contrary to Article 85 of the EEC Treaty, and accordingly that such agreement or concerted practice is, unless and until otherwise approved by the Commission of the European Communities, void

and any offer made pursuant

thereto is or would be unlaw-

 A declaration that GEC, by agreeing with Siemens to form GEC Siemens to purchase Plessey's share capital, is in breach of an undertaking given by GEC in June, 1987, to the Secre-tary of State for Trade and Industry pursuant to section 88 of the 1973 Fair Trading Act.

An injunction restraining the defendants "by themselves their servants or agents, including but not limited to JHenry Schroder Wagg & Co Ltd or S.G. Warburg & Co Ltd. or otherwise", from:-

a) acquiring or offering to acquire, whether conditionally or otherwise, any of the share capital of Plessey; b) otherwise carrying out or acting in furtherance of any agreement or concerted prac-

tice involving any two or more An injunction restraining GEC or their agents, "includ-



Sir John Clark, head of Plessey

ing but not limited to" Schroder Wagg or S.G.War-burg, from, without the con-sent of the Trade and Industry Secretary:-

a) implementing the agreement with Siemens to pur-

chase, or cause GRC Siemens to purchase, so much of the equity share capital of Plessey as would result in GEC "or any of its subsidiaries (as defined in section 736 of the Companies Act 1985)", or GEC Siemens or "any other associated person of GEC (as defined in section 77(4) of the Fair Trading Act) together holding or having an interest in more than 15 per cent of Plessey's equity share

b) offering or acquiring or causing or permitting GEC Sic-mens to offer to acquire or to acquire, any of the Pleasey share capital.

The writ further claims damages for breach of statutory duty under Articles 85 and 86 of the Treaty of Rome, and damages for unlawful interference with contractual relations between Plessey and third parties and with Plessey's busi-

#### **MARKET STATISTICS**

#### **ECONOMIC DIARY**

TOMORROW: Finance ministers of Latin American "Group of Eght" prepare new initiative on treign debt in Rio de Janeiro. MONDAY: European Community

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accepant: European Community conomic and finance council neets in Brussels. European Parlament in session in Strasbourg until December 16). Food facts (third quarter). CBI monthly irends enquiry (December). Retail sales (November-provisional). Producer price index numbers (November-provisional). Canadian November-provisional). Canadian Parliament debetes US-Canada ree trade agreement. The Union of Communication workers aims to force the 24-hour closure of all 1,500 main post offices in Britain following the failure of a series of regional strikes to settle a dispute over the regrading of 250 posts. over the regrading of 250 post offices into sub-offices.

TUESDAY: International banking TUESDAY: International banking statistics (third quarter). US advanced retail sales (November), third quarter current secount. Financial Times holds conference "World Telecommunications" at Hotel Inter-Continental, London (until December 14). Europeas Community Industry council meets in Brussels. UN General Assembly returns to Europe for the first time in 37 years to enable PLO chairman yasser Arafat to take part in Palestine debate (until December 15). French National Assembly

expected to vote on securitisation WEDNESDAY: Index of cutput of the production industries (October). US merchandise trade (October-advance). French provisional consumer price index. The economic and social committee of the European Communities of

the European Community starts a two-day meeting in Brussels. Engineering pay talks. Franco-Af-rican summit in Casabianca (until

becomes to. Spanish general strike. THURSDAY: Capital expenditure by the manufacturing and service industries (third quarter revised). investment intentions of the man-investment intentions of the man-utacturing and service industries. UK balance of payments (third quarter). Provisional figures for vehicle production (November). Labour market statistics; unemployment and unfilled vacancies (November-provisional); average (November-provisional); average earnings indices (October-provisional), employment, hours, productivity and unit wage costs; industrial disputes. Epping Forest by-election. Czech Communist Party central committee meets. FREDAY: Usable steel production (November). Public sector borrowing requirement (November). Tax and price index (November). Retail prices index (November). Housing starts and building permits. Mineworkers ballot on overtime.

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US TREAS	SURY	8.875	11/98	98-28	+ 1/32	9.05	9.17	8.89
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Prices: US, UK in 32nds., others in

**BRITAINS REGIONS - THE BOOM MOVES NORTHWARDS?** The Financial Times proposes to publish this survey on:

**27th January 1989** Fig a full editorial synopsis and advertisement details, please

> Rachel Fiddimore on 01-248 8000 ext 4152

or write to her at: Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

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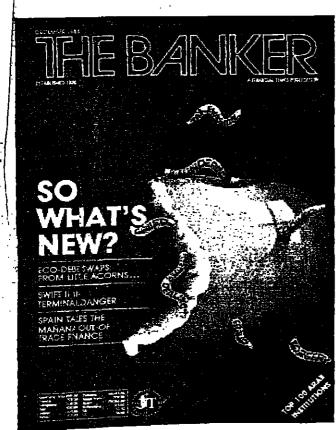
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## SO WHAT'S

Financial fraud is as old as money itself. The problem is that the amounts are bigger and the means more numerous.

In December, The Banker looks at whether bankers are really mendacious or simply misunderstood.



## **PLUS**

The Enforcers or Bolting the stable door... The SEC, the Financial Services Act, the DTI and the Basie Concordat.

AND an exclusive interview at BCCI.

ALSO IN THE DECEMBER ISSUE Back to Nature: Ecologists are delighted but will 'debt-for-nature swaps catch on?

Sweden's ASEA Brown Boveri develops taste for commercial paper.

SWIFT II in crisis

A 36 page special on the Top 100 Arab Financial Institutions

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#### **NOTICE OF ADJOURNED MEETING**

6.31 18 Preference ...

of the holders of BAYERISCHE LANDESBANK GIROZENTRALE Japanese Yen 10,000,000,000 5 7/8 per cent Notes due 1991

NOTICE IS HEREBY GIVEN that following a Meeting on 7th December, 1988, at the offices of the London Branch of Bayerische Landesbank Girozentrale which was adjourned, being inquorate, an adjourned Meeting of the holders (the "Noteholders") of the Japanese Yen 10,000,000,000 57/s per cent Notes due 1991 of Bayerische Landesbank Girozentrale (the "Notes") will be held at 10.30 a.m. (London time) on December 22nd, 1988, at the offices of the London Branch of Bayerische Landesbank Girozentrale, 33 King Street, London EC2V 8EE, for the purpose of considering and, if thought fit, passing the Resolution set out in the Notice of Meeting of 15th November, 1988, in respect of the Notes which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Fiscal Agency Agreement dated 23rd April, 1986, made between Bayerische Landesbank Girozentrale. the Fiscal Agency Agreement dated 23rd April, 1986, made between Bayerische Landesbank Girozentrale (the "Bank") and Kredietbank S.A. Luxembourgeoise as Fiscal Agent and others relating to

Full details of the background to, and the reasons for, the proposed modifications and the Extraordinary Resolutions are contained in an Explanatory Statement prepared by the Bank dated 15th November, 1988, copies of which are available for collection by Noteholders at the offices of the Agents for the Notes specified below. The Explanatory Statement contains, inter alia, (1) the alternative forms of the Conditions as they will be if the Extraordinary Resolution is passed and (2) the form of the Deed of Guarantee by the Bank or of the charge or assignment of the deposit with a branch of the Bank in, or substantially in, the form in which it will be executed in connection with any substitution of debtor effected in accordance with the Conditions as so modified (and having attached Conditions in, or substantially in, the form which would apply following any such substitution).

The wording of the Resolution which will be proposed at the adjourned Meeting is as contained in the Notice of Meeting published in the Financial Times and the Luxemburger Wort on 15th The attention of Noteholders is particularly drawn to the quorum required for an adjourned Meeting

The quorum required to consider the Extraordinary Resolution at the adjourned Meeting will be two or more persons present in person holding one or more Notes or voting certificates or being a proxy or proxies whatever the principal amount of the Notes so held or represented by them.

QUORUM

### **AVAILABILITY OF DOCUMENTS**

Copies of the Fiscal Agency Agreement for each series of Notes may be inspected, and copies of the Explanatory Statement, voting certificates and other documents referred to above may be obtained, by Noteholders from the specified office of any of the Agents for the Notes given below.

#### FISCAL AGENT AND PRINCIPAL PAYING AGENT

which is set out below.

Kredietbank S.A. Luxembourgeoise, 43, Boulevard Royal, Luxembourg.

10.38 10.36 10.57 10.84 4 /1

11.82 28/9 11.41 28/9 11.21 2 /9

11.38 10.80 11.12 10.81

**PAYING AGENTS** Bayerische Landesbank International S.A., 7-9, Boulevard Royal,

Luxembourg.

Kredietbank N.V., Arenbergstraat 7, B-1000 Brussels.

S. G. Warburg & Co. Ltd., 1, Finsbury Avenue, London EC2M 2PA.

The notice has been approved by an authorized person for the purpose of the Financial Services Act 1986.

## Navy rebuked over \$150m IBM computer contract

By Roderick Oram in New York

A FEDERAL government appeals board has ordered the US Navy to rewrite tender specifications that had unfairly favoured International Business Machines in the award of

a \$150m computer contract.

Although the board ruled on only one specific case, broader investigations of the Navy's procurement practices by several government agencies are under way.

Pressure for the studies came from Congress and IBM's

In the case concerning mod-ernisation of the Navy's regional data processing systems, the existing specifica-tions had ensured "less than

Administration, the agency overseeing government pro-

inappropriate to comment on the ruling while the broader probes continued. An IBM official said: "We're happy that the protest has been resolved and that the Navy can go on

with the procurement."
Six computer companies had complained to Mr Frank Carlucci, the Secretary of Defence, that the Navy's rules had created a long-running pattern of "procurement irregularities." These and other actions in favour of IBM ensured the

company won virtually every

ruled the contract appeals key data processing contract board of the General Services awarded by the Navy in recent years, for a total of about

They objected specifically to The Navy said it would be the regional modernisation tappropriate to comment on contract which IBM won over PacifiCorp Capital, a computer systems designer based in Res-ton, Virginia.

The existing rules required bidders to offer a full range of computer equipment, some-thing only IBM was large enough to manage.

The rules prevented compa-nies like PacifiCorp from integrating products from various manufacturers, a technique common in building computer

## Inco holders back poison pill

By David Owen in Toronto

SHAREHOLDERS of Inco, the world's largest nickel producer, duly approved the company's proposed recapitalisa-tion plan at a subdued and orderly meeting in a plush Toronto hotel

The vote, by a comfortable 32m-vote margin, will bring into effect Canada's first share-holder rights plan or "poison pill." It will also result in the payout to shareholders of a US\$10 a share or \$1.05bn extraordinary dividend by the company, which is swimming in cash due to the buoyant nickel market.

In all, 72 per cent of the votes cast at the meeting were in favour of the plan. The company has some 106m shares

Earlier this week, Calsse de depot et placement du Quebec, which handles the province's pension funds and insurance plan contributions and holds about 3 per cent of the com-pany's stock, initiated legal proceedings against Inco in a bid to overturn the plan. Inco

Mr Donald Phillips, Inco chairman, presided over the meeting with cool decorum and fielded questions from an audience that included Mr William James, chairman of Inco's arch-rival Falconbridge, with equanimity and, at times, dead-

pan humour. As he spoke, the nickel price edged back down from the sixmonth high of \$16,000 a tonne for immediate delivery it had hit on Thursday.

The most telling contributions came from Mr Bill Allen of Allenvest, a well-known shareholder rights advocate, who criticised the linkage between the special dividend and the shareholder rights plan, and from preferred shareholders concerned that the plan did nothing to further

In response to Mr Allen, Mr Phillips argued in a graveyard voice that this linkage was necessary because payment of such a large dividend would have led to heavy trading in Inco's shares during which

easy for your company to fall

into other hands without a pre-mium being paid to all share-

The plan, he added, would provide the company's board with time in which to consider any offer and to negotiate with the acquirer for better terms. The board, he promised,

would not entrench manage-ment and would live up to its fiduciary and moral responsibility to protect shareholders.

Mr Phillips did, however, concur that the plan did not further the interests of pre-ferred stockholders. "I just think that we have not damaged your position in the long term," he said.

● Mr David Morton, Alcan Aluminium president, said 1989 earnings should approxi-mate those of 1988 if economic growth continued in the leading economies.

Our profits are currently at record levels and if the major world economies continue reasonably close to current trends, then 1989 earnings will be as good as this year."

## World International profits up 43.7%

By John Elliott in Hong Kong

WORLD INTERNATIONAL, trading and hotels as well as the ultimate holding company of the Hong Kong-based business empire controlled by Sir restructured and in June this at HK\$259.4m following Yue-Kong Pao, increased attributable profits 43.7 per cent to HK\$372.7m (US\$47.8m) in the six months to Septem-

At the same time, Wharf Holdings, a 40.1 per cent-held property offshoot, announced an 11.2 per cent increase in its post-tax profits to HK\$530.5m for the same period.

Sir Y.K. owns 65 per cent of World International whose interests include shipping,

year World and Wharf each bought 50 per cent of Omni Hotels, the 14th largest hotel

accounting practice changes.

The company said that its trading division headed by chain in the US, from Aer Lingus for US\$135m.

A new entity, Omni Hotels International, is to be set up to market almost 17,000 hotel rooms. It will comprise Omni Hotels US and Hong Kong's which is owned by the group and will be renamed Omni Hotels Asia Pacific.

World's interim profit com-Wheelock Marden achieved satisfactory results, while the retailer Lane Crawford Holdings recorded a 25.1 per cent increase in consolidated profit

to HK\$54.3m. World declared an interim dividend of 45 cents per share, up from 3.8 cents. Wharf declared an 11 cent interim payout.

#### Cerus sees earnings surge

next year

By George Graham

CERUS, the French holding company of Mr Carlo De Benedetti, the Italian financier, has forecast doubled profits next

This will result from increased earnings from the company's key industrial holdings, capital gains on the sale of part of its stake in Yves Saint Laurent, the fashion group, and the shedding of the debt burden it built up during its unsuccessful battle to gain control of Société Générale de Belgique, the Belgian holding

company.

Mr Alain Minc, Cerus' chief executive, said the group would make net profits of about FFr400m (\$67.3m) this year, up 30 per cent from 1987. However, earnings per share fell by 27 per cent to FFr34.15 in the wake of a FFr4bn capital increase carried out in Sep-tember. For 1989, he forecast, earnings per share would recover to nearly FFr50. Mr Mine admitted that the

attempt to gain control of La Générale had been a failure but he said Cerus had no intention of selling its remaining 16 per cent stake in the

Cerus has expanded operations in Spain through Cofir, a holding company in which it will control 40 per cent after a Pta12.1bn (\$197.2m) capital increase due at the end of this year.

It has also taken a 55 per cent stake in Cofip, the new De Benedetti holding company in Portugal. Mr Minc said the group planned to follow the same model by setting up holding companies in Turkey and Greece in the first six

months of next year. The crushing debt burden built up while Cerus was accumulating its stake in La Générale had now fallen to about a quarter of net assets at parent company level, but was close to zero if consolidated with the net cash positions of Cofir and the Swiss holding company Société Financière de Genève, Mr Minc said.

Swiss Bank Corp to launch index fund By John Wicks in Zurich

SWISS BANK Corporation will launch on Monday the first index fund for Swiss shares. Known as SBC 100 Index-Fund Switzerland, it will be hased on the bank's own SBC 100 index, which covers the 100 Swiss equities with the highest market capitalisation.

High/Low

Units go on sale until December 22 at an issue price of SFr1,000 (\$684) each, includ-ing federal stamp duty and

## Skandia revives plan to buy Vesta

By Karen Fossii in Oslo

SKANDIA, the leading Swedish insurer, yesterday revived plans to create a Nordic insurance group by offering NKr800m (\$122.2m) to acquire Vesta, Norway's second largest insurance company, and pledg-ing a cash injection worth a further NKr500m.

In May, Skandia dropped an earlier attempt whereby it offered NKr476m for an initial 25 per cent of Vesta after failing to gain acceptance by Norwegian authorities for exemption from a law which limits foreign ownership in Norwegian insurance companies to 10 per cent

However, Mr Björn Wolroth, Skandia's managing director, said yesterday in Oslo: "After talks with Mr Gunnar Berge, the Norwegian Finance Minis-ter, we have the impression that there are no objections in principle to a Swedish com-pany owning a Norwegian

Since May, Norwegian finance and economic conditions have deteriorated significantly enough to encourage Norwegian authorities to reconsider their restrictive atti-tude towards foreign ownership in Norwegian companies

By Andrew Fisher in Frankfurt

man industrial group whose

activities include mining, met-als, engineering and chemicals, jumped by 50 per cent to around DM150m (\$86m) in the

financial year to September 30, Mr Dietrich Natus, the chair-

Contributing to the rise were

higher metal prices, improved economic conditions, especially

in the motor, chemical and

construction sectors, a more

stable D-Mark rate than expec-

ted against the dollar, and the

company's own efforts to raise

investment and cut costs. The early months of the current

year had shown a continuation

of the favourable business

Frankfurt-based Metallge-

NET PROFITS of Met-sellschaft, with stakes in a allgesellschaft, the West Ger-wide spread of international

and lending institutions.

The lacklustre stock market has been incapable of meeting fresh capital needs of these companies which need to improve their sinking equity capital ratios. The authorities have been seeking ways to encourage the supply of this

Skandia's bid of NKr200 a share compares with a market level of about NKr135. It hinges on Norwegian authorities' acceptance and the approval by at least 90 per cent of Ves-ta's shareholders.

The Swedish insurer said that it reserved the right to pursue the bid with a lower acceptance rate, however. Vesta will be kept as an independent company within the Skandia group, with headquarters in Bergen.

In accordance with the wishes of Norwegian authorities, Hygea, a life assurance subsidiary of Vesta, is to be sold to Norwegian interests if the deal goes through. One reason the previous deal found-ered was because Skandia had also wanted Hygea.

The new move is part of Skandia's strategy to

strengthen its standing in the

Metallgesellschaft soars 50%

mining activities, has already

announced that the dividend

will be lifted from DM6 to DM8

per share and that it will raise DM180m through a rights

issue. In 1986-87, net profits edged up from DM98m to

moved up by 15 per cent to DM15.3bn last year through both higher volume and price increases. Taking into account the fact that the group had moved out of the large volume.

moved out of the large volume but risky crude oil trading

business, the group's other activities had shown an even

bigger improvement in turn-

In 1988-89, Mr Natus expec-ted metal prices to ease but

Mr Natus said that turnover

Nordic region ahead of the creation of the EC internal market in 1992.

To this end, it previously bought stakes in Finnish and Danish insurance companies and therefore finds Vesta attractive. Vesta has about 18 per cent of the Norwegian non-life insurance market and 9 per cent of the life insurance

Skandia has about 24 per cent of the non-life insurance business in Sweden and 33 per cent of the life business. In June, Vesta shed Nevi, a troubled finance company, to Bergen Bank for NKr330m. Nevi had about 20 per cent of

the Norwegian finance company market. Vesta posted an operating profit for the first aix months of this year of NKr11.8m, com-pared with losses of NKr368.9m.

Pohjola, the Finnish insur-

ance group, is seeking a part-ner in the central European market, Agencies add. Mr Pentti Seppala, managing director, said co-operation deals similar to Pohjola's cross-ownership arrangement with Skandia were envisaged.

remain high compared with

previous years. Economic prospects should remain positive,

against the German currency

ity and environmental mea-

sures, investments will top DM700m this year after

The only division to show a

drop in turnover last year was industrial plant, with a 10 per cent decline to DM1.3bn.

Although profits were much

higher, this was largely due to

the timing of large contract

payments; it was too early to

talk of a turnround. The

group's Lurgi engineering sub-

sidiary has trimmed capacity

and jobs to adjust to the nar-

Through expansion of capac-

was an uncertainty,

DM570m in 1987-88.

stakes in each other a year ago, and each will eventually hold about 10 per cent of the

other. · Asko, the German retailer, plans to buy 5 per cent of Volksfürsorge, the life assurer previously owned by the country's trade union movement. It was recently partially taken' over by German and Italian insurers. In November, Aache-ner und Münchener said it would pay DM750m (\$431m) for a 25 per cent stake, as did La

Fondiaria of Italy.

• Munich Reinsurance plans to expand its services beyond its core business and increase its presence abroad. Mr Horst Jannott, management board chairman, said at the annual

meeting.

Kansallis-Osake-Pankki (KOP), Finland's leading commercial bank, has acquired 60 per cent of Hagglof & Ponspach Gota Securities, the London-based capital market arm of the Gota Group of Sweden, Oili Virtanen reports from Rei-

The compan, under the name of Kansalis Gota Securities, will concentrate on Nordic equity broking, mergers and acquisitions, and new issues. Pohjola and Skandia bought

### Telefonica may withdraw from

By Gary Mead in Buenos Aires

ENTel offer

TELEFONICA, the Spanish telecommunications company, has indicated it is considering withdrawing its offe to purchase a 40 per cent stake in ENTel, Argentina's ritionally owned telephone network. Mr Ramon Enciso, Felefon-

ica's representative inBuenos Aires, said unless Cogress gave a clear indicationly January that it would approve the deal. Telefonica would lecide "whether to maintain o withdraw the offer."

Mr Enciso's stateme the latest move in a higheres-sure campaign conductif by Telefonica to persuade pliti-cians to agree to the deal

## Maxwell seeks holding in Israeli group

By Andrew Whitley in Jerusalem

NEGOTIATIONS ARE under Wednesday's announcement the board. The position is curway between Mr Robert Max-by Scitex said the negotiations rently held by Mr Efraim part of the Maxwell group will pay \$38m for a 26 per cent equity stake in the publicly owned Israeli high-tech

company. Scitex is a world leader in computerised imaging systems for the printing and publishing industry. Traded over the counter in New York, its share price rose sharply on Tuesday and Wednesday.

**US MARKETS** 

THE METAL MARKETS ended the week

well, the British media mag-nate, and Scitex Corporation of 4.5m new shares, making Mr whereby Pergamon Media – Maxwell the single largest executive officer. shareholder in one of Israel's more successful exporters. Earlier this year, worldwide distribution rights for its CAD/ CAM phototooling system for

printed circuit boards was sold to Toyo Ink of Japan. On the strength of his anticipated position in Scitex, there

Two Israeli holding compa-

nies, Clal and Discount Investments, a subsidiary of Israel Discount Bank, which each hold 20.1 per cent interests, will see their holdings diluted to about 15 per cent.

A US businessman,

CRUDE CEL (Light) 42,000 US galls \$/barrel

Latest Previous High/Low

James Lenane, currently holds were indications yesterday that Mr Maxwell may seek to nominate a new chairman of hands of the public.

Scitex reported a small pet loss of \$4.6m on sales revenes of \$159.8m in 1987, in the ist in the black for the first the

since 1985.

Ma'ariv.

SOYABEANS 5,000 bu min; cents/60th bushe

Chicago

In recent months, Mr Kixwell has taken an active iterest in Israel, reportedly ur chasing tens of million dobrs worth of government bonds In August, he took a 25 per cent holding in Modi'in, he country's leading publishing house which owns the mass circulation daily newspaper

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के क्षांताद्वा

	- WORLD	<b>COMMODITIES PRICES</b>
<del></del>		<del></del>
V DRIGE AUGUSES	LONDON METAL EXCHANGE (Prices a	upplied by Amalgamated Metal Trading)

240 363 467

365 279 226 196 127 134

m, 99.7% purity (\$ per torme

2500-10 2410-20

Gold per troy oz.	\$420.75	-4.00	\$492,375	\$485.5	\$394.75
Silver Per troy oz	331.6p	+1.7	381.60		328.4p
duminium 99,7% (cash)	\$2525	+50	\$1757.5	\$4205	\$1915
copper Grade A (cash)	£1984	+ 16.5	£1520	£2004	£1129.5
.ead(cash)	£403	<b>-</b> 5	£353	£408	2328
lickel (cash)	\$15825	+375	£3901	\$22200	£4022.5
linc (cash)	<b>\$</b> 1563	-92	£467.5	\$1672.5	\$850
lin (cash)	£4030	+10	£3805	£4540	£3625
Cocoa Futures (Mar)	£836	-17	£1051	£1182	£722
Coffee Futures (Mar)	£1107	+19	£1223	£1817	£922
Sugar (LDP Raw)	\$283	-9	\$208	<b>\$</b> 393	<b>\$</b> 213.6
Barley Futures (Mar)	£111.05	+ 1.95	£109.15		£97 <i>.</i> 25
Wheat Futures (Mar)	£114.25	+ 1.00	£116.85		£103.35
Cotton Outlook A Index	61.40c	+ 1.45	74.2c	75.3c	54.9c
Vool (645 Super)	615p	+15	484p	675p	484p
Rubber (Spot)	59.25p	+3.0	62p	88p	51p
Oil (Brent Bland)	\$14.90	+0.05	\$18.05	\$17.525	\$11.25

L								
SPOT MARKETS			COCOA	enno/12				<del></del>
Crude oil (per barrel FOS)		t ar -		Cicse	Previous	High/	Law	
Outsal Brent Blend W.T.J. (1 pm ast)	\$12.05-2.150 \$14.85-4.95 \$15.68-5.710	-0.15	Dec Mar May	805 836 839 643	833 857 857	824 8 854 8 854 8	32 85	
Oil products (NWE prompt delivery per to	onne CIF)	+ or -	Sep Sep	844 867	860 862 885	851 8 852 8 876 8	43	
Premium Gasoline Gas Oil Heavy Fuel Oil Nephiha Petroloum Argus Estimates	\$169-172 \$143-144 \$69-71 \$135-137	-1.5 -1 -1 -1	Price f	877 er: 5217 (2 nd/cator p or Dec 8;	894 850) lots o rices (SDR 1112.11 (11	882 8 f 10 to bs per 02.31) :	74 nnes tonne	
Other		+ 07 -			18.21 (111	147) .		
Gold (per troy oz)	\$420,75	-2.75	COFFE	E E/tonne				
Silver (per troy oz) & Platinum (per troy oz) Palisdium (per troy oz)	616c \$587.25 \$127.50	-1 -9,0	Jan	1105 1107	Previous 1097 1096	High/1 1108 1106	1084	
Alisminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market)	\$2540 1625g-168c 411gc 700c	+25 +5.5 -5	Mar May Jiy Sep Nov	1096 1097 1100 1085	1092 1090 1090 1097	1099 1092 1094 1095	1087 1085 1090	
Tin (European free market) Tin (Kuala Lumpur market) Tin (New York) Zinc (Euro. Prod. Price) Zinc (US Primo Western)			1CO in	dicator pri	776) lets of ices (US c daily 118.5 115.21).	ents po	er pou	
Cattle (live weight)†	115.850	+3.87	SUGN	R (\$ per to	nne)			
Sheep (dead weight)† Pigs (live weight)†	176.38p 80.14p	+2.75*	Rew	268.80	Previous 256.40	High/	Low 0 253.0	
London daily sugar (rew) London daily sugar (white) Tate and Lyle export price		-3.0 -4.0 -1.5	May Aug Oct	258.60 248.80 245.00	249.00 241.20 236.80	258.60 249.00 244.00	0 246.0 0 239.0 0 234.0	00 00
Barley (English feed) Malze (US No. 3 yellow)	£110 £129	-1	Dec White	239.00 Close	Previous	229.00 High/		
Wheet (US Dark Northern) Rubber (spot) Rubber (Jan) Rubber (Feb) Rubber (KL RSS No 1 Jan)	59.25p 66.00p 68.75p 298.0m	+1.25 +2.00 +1.76 +8.0	Mar May Oct May	300.00 295.00 290.00 288.00	289.50 285.50			
Coconut oil (Philippines)§	\$582.5w \$406		LONDO	N METAL	EXCHANG	A TRAC	) CER	PTICIE
Palm Oil (Malayslan)§ Copra (Philippines)§	\$385	+25	_	ium (99.75		ails	_	uts
Soyabeana (US) Cotton "A" Index	\$179 61.40c	+ 1.5 + 1.05		price \$ to		Mar	Jan	Mar
Wcoltops (643 Super) E e tonno unless otherwise c-cents/lb. r-ringglt/kg. 2-De			2400 2500 2600		162 99 54	165 119 84	32 67 122	124 176 239
	-					–		

		_			
Alumini	am,92.5%	pulity (S	per tonne)		
Cash Dec. 21	1370-0 1350-0		1340-50 1295-305	1345	
Copper,	Grade A	(Σ per to	uus)		
Cash 3 month	1983-0 a 1725-0	5 3	2002-6 1723-5	2000/19 1742/17	
Stiver (t	IS cents/f	ne ounc	e)		
Cash 3 monti	611-2 a 623-6		612-6 626-0		
	per tonne	1			
Cash 3 month			402-4 392-8	403/402 394/390	
	per lonn				
Cash 3 month		-500	15950-6050 14350-460	15543/1	
			(\$ per tonne		
Cash 3 monti		<u> </u>	1550-6 1620-5	1582	
_	per tonne				
Cesh 3 monti	1560- 15 1510-		1550-5 1600-3	1585 1525/15	513
POTATO	DES E/ton	18			LCI
	Close		s High/Lo	w	Gol
Feb	65.0	69.0	60.0	_	Cic
Apr May	95.1	96.0		95.G	Ope
	110.0	111.9	111.0	_	Moi Afte
Turnovi	er 135 (27)	) lots of	40 tonnes.		Day Day
SOYAB	EAN MEA				Col
	Clote	Previou		_	, Me;
Feb	181.50	184.00	163.00 163.00	151.50	8rit US
Apr Jun	163.00 153.00	155.00	153.00		Ans
Aug	150.00		150.00	_	Kru
Turnovi	r 251 (17	S) lots o	20 tonnes		New Old Not
FREIGH	T FUTURI	ES \$10/1	dex point		Sth
	Close	Previou			Spc
Dec	1527	1409	1535 15	10	3 m 6 m
jan Apr	1549 1565	1522 1565	1552 15 1595 16	125) 180	12
Jul BFI	1385 1494	1385 1486	1395 13	<b>18</b> ()	_
Turnov	r 431 (26	6)			CA
					Jen
// ADAPH	£/tonne				Feb
Wheel	Close	Previo	us High/Li	TW	· IPE
		110.85	110.55		Tur
Jan Mar	110.55 114.25	114.00	114.25	113.90	
May	117.40	117.30	117.40	117.15	GA
					·
					Jen

107.65 107.00 111.05 110.60 113.00 112.50

or: Wheel 173 (151) . Sariey 109 (216) .

107.55 107.25 111.05 110.75 113.00 112.75

15	92-7				
17	36-8_		1726-7		O lots
	8-11			Hing turn	over 0 025
	13-1 I			465	lots
			Ring	umover 5	,625 tonne
	3-4				
- 35	2-3		390-1		18 fots
0 15		_	HIN	NIMOVE!	984 tonne
0 15 0 14	500-860 1000-200	,	14700-900	5,392	2 lots
_			Ring	turnover	550 tonne
	82-5		4500 45		
15	40-50		1530-40		5 lots ,550 tonne
1/	385-90		rung	MILIOAR I	,330 00141
13	23-5		1512-5	11,9	25 lots
	-			_	
	fine oz		N MARK	ET equi	
Close			2-421	227 <sup>1</sup> 4-1	
Open	ina	422	1223,	23012-3	231
Momi	ng fix soon fix	422.		228.71° 227.13	1
Day's	high	4227	2-423		-
Day's	10m	4183	4194		
Colma		\$ pr		£ equi	
Mapk Britar	deaf	433- 433-		234-23 234-23	7
USE	egie	433-	438	224 20	,
Ange	errand	430 <sup>1</sup> 419	2-435 <sup>1</sup> 2 499	232 <sup>1</sup> 2-	2351 <sub>2</sub> 2261 <sub>4</sub>
New	Sov.	00-1	00	531 <sub>2</sub> -6	44.
Old S Noble		99-1 604.	00 35-611.20	63 2-5	4 <sup>1</sup> 4 -329.70
<b>6</b> /1	-			116	
Stive	-	<u> </u>	e cz	US ch	edmA
Spot 3 mo	nths	331.0 342.2	35	612.15 625.25	
6 ma	nths	353. 374.	20	640.15 689.25	
i Ç MK	and (S	3/4/	~	909425	
CRUX	E CIL	Vberr	e)		
		Close	Previo	us High	Low
Jen		14.40	14.68		14.36
Feb IPE ir	ndex	14,31 14,68	14.50 14.31	14,34	14.18
	ver: 42				
		• •	-		
939	OIL S/k	vnne			
	Clo		Previous	High/Lo	
Jan	140		142.50	141.50 1	
Feb	138	L <b>50</b>	139.25	138.75 1	36.75
Mar Apr	139 131	_00_	135.75 131.50	135.50 1 131.00 1	
nn Trui	130	J50	127 50		
	120	.00	125.00	126.00	

AM Official Kerb close Open interest

22,790 lots Ring turnover 4,450 tono 7,943 lots Filing turnover 32,850 torms

	ıuiet fash	ion, repo	rts Drexe	H	JER	15.67	15.44	15.74	15.44					مور برمد
Hunr		mbert G			Feb Mar	15.38 15.27	15.20 15.10	15,45 15,30	15.19 15.10	_	Close	Previous.	High/Low	·
		sed almo			May	15.18	15.10 15.01	15.18	15.10 15.00	Jan	773/4	773/4	777/2	787/4
		ing was a			Jum	15.16	14.99	15.15	14,98	Mer	786/2	785/4	789/0	780/4
		contract			Jul	15.05	14,97	15.07	14,87	May	788/4	792/0	793/0	786/0
					Sep	15.00	14.95	15.00	15.00	ادف	786J2	788/4	791/0	783/4
		larch cop			HEAT	110 OH 4	2,000 US g	olia cente	ملاده کارا	- Aug	775/0	776/6	778/0	773/0
		90 points								Sep	722/2 <b>698</b> /2	727/2	732/0	724/4
		rose 55				Latest	Previous	High/Lo	<del>w</del>	Nov		-895/2	699/0	602/0
		port due			Jan	4910	4808	4926	4845	SOYAB	ᄣ	60,000 lbs; c	ents/lb	
		op situatio			Feb	4530	4709	4840	4760		Close	Previous :	High/Low	
		as noted.			Mar	4800	4498	4605	4540					
gair	ned over	150 in Ma	arch. Son	ne	Apr	4360	4264	4380	4315	Dec	23.37	25.15	23,43	22.90
indi	ications a	about a sr	nailer Br	azilian	May	4230	4134	4240	4185	Jan	23.50 24.05	28.26	23.60	23.05
coff	ee crop	prompted	speculat	ive	Jun Jul	4180 4125	4074 4059	4180 4145	4125 4125	Mar May	24.80	23.77 24.27	24.60	23.58 24.15
		ng. Comm			Aug	4180	4109	4190	4180	Jul	25.07	24.70	25.10	24.60
		lling wea			Sep	4250	4179	4250	4220	Aug	25.12	24.80	25,16	24.80
		ews came					es;\$/tonne			- Sep	25.20	24.90	25.20	24.80
		last day o								_ Oct	25.30	24,9 <del>6</del>	25:30	24.80
		arkets en				Close	Previous	High/Lor		SOYAB	EAN MEA	L 100 tores;	SAch	
		With run			Dec	1382	1411	1480	1875					
		ınd, maize			Mar	1424	1458	1443	1422		Cicee	Previous	High/Low	
		slipping			May	1432	1462	1447	1430	Dec	246.7	245.5	24.0	244.0
		gher on t			اللا	1442	1467	1445	1435	Jan	247.6	246.9	29.5	245.5
					Sep	1442 1458	1472	1445	1440	Mar	246.6	246.7	245	245.5
		Jary Soya			Dec Mar	1490	1485 1505	1485 1475	1455 1478	May Jul	243,2 238,0	243.7 238.0	24 5 23 0	342.2
		Wheat fut			Mey	1496	1523	0	0	Aug	229.5	230.2	2310	237.0 229.0
		ng. In the			_				<del></del>	- Sop	219,9	220,0	2216	218.9
		g market			COFFI	# -C- 3/	,5009bs; ce	nts/ID6		Oct	209.0	210.0	2110	208.0
		ug bina e				Close	Previous	High/Los		MAIZE	5 000 but	nin; cents/5	Oth believe	
		ns will be	coming	to ar	Dec	128.25	127.00	129.30	126.70	- ===				
end	L				Mer	127.27	125.67	128.25	125.25		Close	Previous	HighLow	-
					May	125.52	124.27	126.25	123.90	Dec	259/4	256/5	260/0	256/4
No	ew Y	ork			Jul	124.65	123.10	124.70	122.90	Mer	270/6	269/4	271/4	268/2
					Sep	123.13	122.00	123.20	122.45	May	275/0	273/6	275/6	272/2
GOL	D 100 trav	02.; \$/troy 0	·Z		Dec	121.63	121.34	122_40	122.00	Jul	276/4	275/2 .	277 <i>1</i> 2\	274/2
					Mar	121.29	121.00	122.00	122.00	Sep	259/6	258/6	259/4	257/0
	Close	Previous	High/Low		May	119.25	121.51	0	0	Dec	254/0	256/0	255/4	253/6
Dec	422.9	421.8	423.0	419.0	SUGA	R WORLD	<b>"11"</b> 112,0	100 libs; co	rits/iba	WHEAT	5,000 bu	min; cents/	30th-bused	
Jan	425.4	424.5	0	0		Close	Previous	High/Lov			Close			
Feb	427.8	426.7	429.0	423.6					<u> </u>			Previous	High/L	
Apr	433.1	432.2	439.0	429.0	Jen	9.55	9.00	11.25	10.90	Dec	427/0	429/4	429/4	426/4
Jun	438.7	437.8	439.2	435.0	Mar	11.88	11.81	11.88	10.77	Mar	42546	429/6	429/4	426/2
Aug	444.5	443.6 449.3	442.0	440.7	May	11.40	10.97	11.45						
Oct Dec	450.2			445 F					10.86	May	406/2	412/2	411/6 1	408/0
			448.5 eee o	446.5	Jul	11.10	10.69	11.15	10.60	Jul	381/5	384/4	384/0 🛊	408/0 381/0
	458.0	455.1	455.0	451.0	Oct	11.10 10.79	10.69 10.46	11.15 10.82	10.60 10.34	Jul Sep	381/5 385/0	384/4 388/0	384/0	381/0 385/0
Feb	458.0 427.8	455.1 426.7	455.0 428.0		Oct Jen	11.10 10.79 9.71	10.69 10.46 9.38	11.15 10.82 0	10.60 10.34 0	Jul	381/5	384/4	384/0 🛊	381/0
Feb	458.0 427.8	455.1	455.0 428.0	451.0	Oct Jan Mar	11.10 10.79 9.71 10.52	10.69 10.46 9.38 10.21	11.15 10.82 0 10.52	10.60 10.34 0 10.50	Jul Sep Dec	381/6 385/0 383/4	384/4 388/0 397/Q	389/0 389/0 396/0	381/0 385/0
Feb	458.0 427.8 TINUM 50 1	455.1 426.7 ray oz; \$/tro	455.0 428.0 ny oz.	451.0 423.6	Oct Jen Mar May	11.10 10.79 9.71 10.52 10.31	10.69 10.46 9.38 10.21 10.00	11.15 10.82 0	10.60 10.34 0	Jul Sep Dec	381/6 385/0 383/4 TTLE 40,	384/4 388/0 367/0 000 lbs; cen	384/0 389/0 396/0 ta/los	381/0 385/0
Feb PLAT	456.0 427.8 TINUM 50 L	455.1 426.7 ray oz; \$/hr Previous	455.0 428.0 by oz. High/Low	451.0 423.6	Oct Jen Mar May	11.10 10.79 9.71 10.52 10.31	10.69 10.46 9.38 10.21	11.15 10.82 0 10.52	10.60 10.34 0 10.50	Jul Sep Dec	381/6 385/0 383/4 177LE 40,	384/4 388/0 397/Q	389/0 389/0 396/0	381/0 385/0
PLAT Jan	456.0 427.8 TINUM 50 L Close 600.2	455.1 426.7 ray oz; \$/tro Previous 597.8	455.0 428.0 ny oz. High/Low 601.0	451.0 423.6 590.0	Oct Jen Mar May	11.10 10.79 9.71 10.52 10.31	10.69 10.46 9.38 10.21 10.00	11.15 10.82 0 10.52 0	10.60 10.34 0 10.50	Sep Dec LIVE CA	381/6 385/0 383/4 TTLE 40,	384/4 388/0 367/0 000 lbs; cen	384/0 389/0 399/0 ta/ltrs High/Low	381/0 385/0 383/4
Feb PLAT Jan Apr	458.0 427.8 TINUM 50 L Close 600.2 596.2	455.1 426.7 ray oz; \$/hr Previous 597.8 581.8	455.0 428.0 by oz. High/Low 501.0 597.0	451.0 423.6 590.0 587.0	Oct Jen Mar May COTTO	11.10 10.79 9.71 10.82 10.31 08 50,000 Close	10.69 10.46 9.38 10.21 10.00 cents/fbs	11.15 10.82 0 10.52 0	10.60 10.34 0 10.50 6	Sep Dec	381/6 385/0 383/4 177LE 40,	384/4 388/0 367/0 000 lbs; cen	384/0 389/0 399/0 ts/line High/Los	381/0 385/0 383/4 71.30
Feb PLAT Jan Apr Jul	458.0 427.8 TRIUM 50 L Close 600.2 596.2 595.2	455.1 426.7 ray ez; \$/hre Previous 597.8 581.8 580.3	455.0 428.0 by oz. High/Low 601.0 597.0 592.0	451.0 423.6 590.0 587.0 587.0	Oct Jen Mar May COTTO	11.10 10.79 9.71 10.82 10.31 00 50,000 Close	10.69 10.46 9.38 10.21 10.00 cents/fbs Previous 58.09	11.15 10.82 0 10.52 0 High/Lov	10.60 10.34 0 10.50 6	Sep Dec LIVE CA Dec Feb Apr	381/6 385/0 383/4 \TTLE 40; Close 71.82 71.57 73.75	384/4 388/0 367/0 000 lbs; cen <i>Previous</i> 70.87	384/0 389/0 399/0 ta/ltrs High/Low	381/0 385/0 383/4 71.30 71.02
Jan Apr Jul Oct	458.0 427.8 11NUM 50 1 Close 600.2 596.2 595.2 595.7	455.1 426.7 ray ez; \$/hr Previous 597.8 581.8 580.3 589.8	455.0 428.0 by oz High/Low 501.0 597.0 592.0 592.5	451.0 423.6 590.0 587.0 587.0 588.5	Oct Jen Mar May COTTO	11.10 10.79 9.71 10.82 10.31 20 50,000 Close 58.70 58.95	10.69 10.46 9.38 10.21 10.00 cents/fbs Previous 58.09 58.09	11.15 10.82 0 10.52 0 High/Lox 58.74 58.95	10.60 10.34 0 10.50 6	Jul Sap Dec LIVE Col - Dec Feb Apr Jun	381/6 385/0 383/4 VITLE 40; Close 71.82 71.57 73.75 72.50	384/4 388/0 367/0 000 lbs; cen <i>Previous</i> 70.87 70.60	384/0 389/0 399/0 ts/libs High/Los 71.95 71.75	71.30 71.02 73.00
Feb PLAT Jan Apr Jul	458.0 427.8 TRIUM 50 L Close 600.2 596.2 595.2	455.1 426.7 ray ez; \$/hre Previous 597.8 581.8 580.3	455.0 428.0 by oz. High/Low 601.0 597.0 592.0	451.0 423.6 590.0 587.0 587.0	Oct Jen Mar May COTTO	11.10 10.79 9.71 10.52 10.31 24 50,000 Close 58.70 58.95 59.02	10.69 10.46 9.38 10.21 10.00 conts/fbs Previous 58.09 58.00 58.06	11.15 10.82 0 10.52 0 High/Lov 58.74 59.95 59.15	10.60 10.34 0 10.50 6 57.35 57.45	Jef Sap Dec LIVE CA Dec Feb Apr Jun Aug	381/6 385/0 383/4 VITLE 40; Close 71.82 71.57 73.75 72.50 70.80	384/4 388/0 367/0 000 lbs; cen <i>Pravious</i> 70.87 70.80 72.70 71.40 69.55	384/0 389/0 396/0 ts/lbs High/Los 71.95 71.75 73.90	381/0 385/0 383/4 71.30 71.02
Jan Apr Jul Oct Jan	458.0 427.8 TINUM 50 a Ciose 600.2 596.2 596.2 596.7 597.2	455.1 426.7 rey ez; \$/tre Previous 597.8 581.8 590.3 589.8 581.3	455.0 428.0 by oz. High/Low 601.0 597.0 592.0 592.5 0	451.0 423.6 590.0 587.0 587.0 588.5	Oct Jen Mar May COTTO Mar May Jul Oct	11.10 10.79 9.71 10.52 10.31 M 50,000 Close 58.70 58.95 59.02 58.10	10.69 10.46 9.38 10.21 10.00 Previous 58.09 58.00 58.06 57.70	11.15 10.82 0 10.52 0 High/Lov 58.74 58.95 59.15 58.20	10.60 10.34 0 10.50 6 57.35 67.95 57.45 58.00	Jul Sep Dec LIVE CA Dec Feb Apr Jun Aug Sep	381/6 385/0 383/4 VITLE 40, Close 71.82 71.57 73.75 72.50 70.80 68.90	384/4 388/0 397/0 000 lbs; cen Pravious 70.87 70.80 72.70 71.40 69.55 68.90	384/0 388/0 396/0 ta/lins High/Lors 71.95 71.75 73.90 72.62	381/0 385/0 388/4 71.30 71.02 73.00 71.75
Jan Apr Jul Oct Jan	459.0 427.8 170.044 50 a Ciose 800.2 596.2 596.2 595.7 597.2 ER 5,000 tr	455.1 426.7 roy ex; 5/tro Previous 597.8 591.8 590.3 589.8 591.3 roy ex; center	455.0 428.0 by oz. High/Low 601.0 597.0 592.0 592.5 0	451.0 423.6 590.0 587.0 587.0 586.5 0	Oct Jen Mar May COTTO	11.10 10.79 9.71 10.52 10.31 00 50,000 Close 58.70 58.70 58.95 59.02 58.10 57.90	10.69 10.46 9.38 10.21 10.00 Previous 58.09 58.00 58.06 57.70 67.70	11.15 10.82 0 10.52 0 High/Lov 58.74 58.95 59.15 58.20 68.00	10.60 10.34 0 10.50 6 57.35 67.35 57.45 58.00 55.90	Jul Sep Dec LIVE CA Peb Apr Jun Aug Sep Oct	381/6 385/0 383/4 VITLE 40, Close 71.82 71.57 73.75 72.50 70.80 69.90 99.50	384/4 389/0 397/0 000 lbs; cen Previous 70.87 70.60 72.70 71.40 69.55 68.90 68.90	384/0 388/0 386/0 ts/lts High/Los 71.75 73.90 72.62 70.70 0 68.75	381/0 385/0 388/4 71.30 71.02 73.00 71.75
Jan Apr Jul Oct	459.0 427.8 TRUM 50 to Close 600.2 596.2 595.2 596.7 597.2 ER 5,000 to	455.1 426.7 roy ex; S/tro Previous 597.8 591.8 590.3 589.8 591.3 roy ex; cente	455.0 428.0 by oz. High/Low 601.0 597.0 592.0 592.5 0 a/troy oz.	451.0 423.6 590.0 687.0 587.0 586.5 0	Oct Jen Mar May COTTO	11.10 10.79 9.71 10.52 10.31 00 50,000 Close 58.70 58.95 59.02 58.10 57.90 57.50	10.69 10.46 9.38 10.21 10.00 cents/fbs Previous 58.09 58.00 58.06 57.70 57.25	11.15 10.82 0 10.52 0 High/Lov 58.74 58.95 59.15 58.20 68.00 0	10.60 10.34 0 10.50 0 57.35 67.35 57.45 58.00 55.80 0	Jel Sap Dac LIVE CA Dac Feb Apr Jun Aug Sap Oct Dac	381/5 385/0 383/4 VTLE 40; Close 71.82 71.57 73.75 72.50 70.80 68.90 99.50 71.00	384/4 389/0 397/0 000 lbs; cen Previous 70.87 70.80 72.70 71,40 69.55 68.90 68.90 70.90	384/0 388/0 386/0 386/0 4s/lbs High/Lou 71.95 71.75 73.90 72.62 70.70 0 68,75 71.00	381/0 \$85/0 383/4 71.30 71.02 73.00 78.75
Jan Apr Jul Oct Jan	458.0 427.8 TINUM 50 L Close 800.2 596.2 596.2 595.7 597.2 ER 5,000 tr Close	455.1 426.7 roy ex; 5/tro Previous 597.8 591.8 590.3 589.8 591.3 roy ex; center	455.0 428.0 by oz. High/Low 601.0 597.0 592.5 0 s/troy oz. High/Low 616.0	451.0 423.6 590.0 587.0 587.0 586.5 0	Oct Jen Mar May COTTO Dec Mar May May	11.10 10.79 9.71 10.52 10.31 10.52 10.31 60 50,000 58.70 58.95 59.00 57.50 57.50	10.69 10.46 9.38 10.21 10.00 cents/fbs Previous 58.09 58.09 58.00 56.06 57.70 67.25 57.25	11.15 10.82 0 10.52 0 10.52 0 58.74 58.95 59.15 58.20 68.00 0	10.60 10.34 0 10.50 6 57.35 67.35 57.45 58.00 55.90	Jel Sap Dac LIVE CA Dac Feb Apr Jun Aug Sap Oct Dac	381/5 385/0 383/4 VTLE 40; Close 71.82 71.57 73.75 72.50 70.80 68.90 99.50 71.00	384/4 389/0 397/0 000 lbs; cen Previous 70.87 70.80 72.70 71,40 69.55 68.90 68.90 70.90	384/0 388/0 386/0 386/0 4s/lbs High/Lou 71.95 71.75 73.90 72.62 70.70 0 68,75 71.00	381/0 385/0 383/4 71.30 71.75 86.75 98.70
Jan Apr Jul Oct	459.0 427.8 TINUM 50 to Close 600.2 596.2 596.2 595.7 597.2 TER 5,000 to Close 617.5 620.6	455.1 426.7 ray ez; \$/tre Previous 597.8 581.8 580.3 589.8 581.3 ray ez; cents Previous 612.8 616.4	455.0 428.0 by oz. High/Low 601.0 597.0 592.0 592.5 0 s/troy oz. High/Low 616.0	451.0 423.6 590.0 587.0 587.0 586.5 0	Oct Jen Mar May COTTO Dec Mar May May	11.10 10.79 9.71 10.52 10.31 10.52 10.31 60 50,000 58.70 58.95 59.00 57.50 57.50	10.69 10.46 9.38 10.21 10.00 cents/fbs Previous 58.09 58.00 58.06 57.70 57.25	11.15 10.82 0 10.52 0 10.52 0 58.74 58.95 59.15 58.20 68.00 0	10.60 10.34 0 10.50 0 57.35 67.35 57.45 58.00 55.80 0	Jel Sap Dac LIVE CA Dac Feb Apr Jun Aug Sap Oct Dac	381/6 385/0 383/4 VTLE 40; Close 71.57 73.75 70.80 68.90 69.50 71.00 KGS 30.00	384/4 389/0 397/0 000 lbs; cen Pravious 70.87 70.80 72.70 71.40 69.55 68.90 68.90 68.90 0 lb; cents/t	384/0 388/0 386/0 ts/fbs High/Low 71.95 71.75 73.90 72.62 70.70 0 69.75 71.00	381/0 385/0 383/4 71.30 71.75 86.75 98.70
Jan Apr Jul Oct SILV	456.0 427.5 ThitIM 50 E Close 600.2 596.2 595.7 597.2 FER 5,000 to Close 517.5 620.8 625.3	455.1 428.7 roy ex; 5/tre Previous 597.8 591.8 590.3 589.8 591.3 roy ex; cents Previous 612.8 616.4 821.1	455.0 428.0 by oz. High/Low 601.0 597.0 592.5 0 syrroy oz. High/Low 616.0 0	451.0 423.6 590.0 587.0 587.0 506.5 0	Oct Jen Mar May COTTO Dec Mar May May	11.10 10.79 9.71 10.52 10.31 W 50,000 Close 58.70 58.95 59.02 57.90 57.50 57.50	10.69 10.46 9.38 10.21 10.00 cents/fbs Previous 58.09 58.00 58.06 57.70 67.25 57.25	11.15 10.82 0 10.52 0 High/Lov 58.74 58.95 58.15 58.20 0 0	10.80 70.34 0 10.50 6 57.35 67.35 57.45 58.00 55.90 0	Joi Sep Dec LIVE CA - Peb Apr Jun Aug Sep Oct Dec	381/5 385/0 383/4 VTLE 40; Close 71.82 71.57 73.75 72.50 70.80 68.90 99.50 71.00	384/4 389/0 397/0 000 lbs; cen Previous 70.87 70.80 72.70 71,40 69.55 68.90 68.90 70.90	384/0 388/0 386/0 386/0 4s/lbs High/Lou 71.95 71.75 73.90 72.62 70.70 0 68,75 71.00	381/0 385/0 383/4 71.30 71.75 86.75 98.70
Jan Apr Jul Oct Jan Sil. V	458.0 427.8 Close 600.2 596.2 596.2 596.7 587.2 ER 5,000 tr Close 517.5 620.8 620.5	455.1 428.7 roy ex; \$/ror Previous 597.8 591.8 590.3 589.8 581.3 roy ex; cents Previous 612.8 616.4 625.3	455.0 428.0 by oz. Hight/Low 601.0 597.0 592.0 592.5 0 w/troy oz. Hight/Low 616.0 0	451.0 423.6 590.0 587.0 587.0 586.5 0	Oct Jen Mar May COTTO	11.10 10.79 9.71 10.52 10.31 00 50,000 Close 58.70 58.95 59.02 57.90 57.50 57.50 57.50 67.50 67.50	10.89 10.46 10.21 10.20 cents/fbs Previous 58.09 58.00 57.70 57.25 57.25 15,000 lbs; Previous	11.15 10.82 0 10.52 0 High/Lov 58.74 58.95 59.15 58.20 68.00 0	10.60 10.34 0 10.50 0 57.35 57.45 58.00 0	Jel Sap Dac LIVE CA Dac Feb Apr Jun Aug Sap Oct Dac	381/6 385/0 383/4 VTLE 40; Close 71.57 73.75 70.80 68.90 69.50 71.00 KGS 30.00	384/4 389/0 397/0 000 lbs; cen Pravious 70.87 70.80 72.70 71.40 69.55 68.90 68.90 68.90 0 lb; cents/t	384/0 388/0 388/0 bs/lbs High/Lou 71.95 71.75 73.90 72.62 70.70 9 68.75 71.00 bs	381/0 385/0 385/4 71.30 71.02 71.02 71.05 38.75 98.75 9.75
Jan Apr Jun Oct Jan SILV	456.0 427.8 18NJM 50 t Cione 600.2 595.2 595.7 597.7 597.7 597.7 597.8 620.8 620.8 620.8 630.5 640.5	455.1 428.7 roy ex; \$/fro Previous 597.8 591.8 590.3 589.8 591.3 roy ex; cents Previous 616.4 621.1 626.3 636.3	455.0 429.0 by oz. High/Low 601.0 597.0 592.0 592.5 0 w/troy oz. High/Low 616.0 0 0 632.0 641.0	451.0 423.6 590.0 587.0 587.0 586.5 0 610.0 0 0 823.0 635.0	Oct Jen Mar May Jul Oct Oct Oct Mar May Jul Oct Oct Oct Mar May Jun Ortale Mar May Ortale Mar May	11.10 10.79 9.71 10.52 10.31 00 50,000 Close 58.70 58.95 59.02 59.10 57.90 57.90 57.90 57.90 57.90	10.89 10.46 10.21 10.00 10.21 10.00 Conts/fbs Previous 58.09 58.00 57.70 57.70 57.70 57.25 15,000 lbs; Previous	11.15 10.82 0 10.52 0 High/Lov 58.74 58.95 58.15 58.20 68.00 0 0	10.60 10.34 0 10.50 0 57.35 67.55 57.45 58.00 0 0	Just Sap Dec Feb Dec LIVE HC	381/5 385/0 385/4 VITLE 40; Close 71.57 73.75 72.50 68.90 69.90 69.90 66	384/4 388/0 387/0 000 lbs; cen Provious 70.87 70.80 72.70 71.40 68.50 68.90 70.00 0 lb; cents/t	384/0 388/0 386/0 ts/fbs High/Low 71.95 71.75 73.90 72.62 70.70 0 69.75 71.00	381/0 385/0 383/4 71.30 71.02 73.00 71.75 59.75 0.25
Jan Apr Jul Oct Jan Feb May Jul	499.0 427.8 17hUM 50 2 600.2 595.2 595.7 597.2 1ER 5,000 tr 620.8 620.8 630.5 640.5 640.5 650.9	455.1 428.7 roy ox; \$/tro Previous 597.8 591.8 590.3 590.3 591.3 roy ox; cents Previous 612.8 616.4 621.1 626.3 636.3 636.3	455.0 428.0 by oz. Hight/Low 601.0 597.0 592.0 592.5 0 w/troy oz. Hight/Low 616.0 0	451.0 423.6 590.0 587.0 587.0 586.5 0	Oct Jen Mar May COTTO Oct Oct Oct Oct Oct Mar May ORANG	11.10 10.79 9.71 10.82 10.31 W 50,000 Close 58.70 58.95 59.02 58.10 57.90 57.90 57.90 57.90 67.9	10.89 T0.45 10.21 10.20 cents/fbs Previous 58.09 58.00 57.70 57.25 57.25 57.25 15,000 lbs; Previous 165.00	11.15 10.82 0 10.52 0 High/Lov 58.74 58.15 58.15 58.20 0 0 cents/lbs High/Lov	10.80 10.34 0 10.50 0 57.35 57.45 58.00 0 0	Jul Sap Dec LIVE CA LIVE CA Aug Sep Cot Dec LIVE HC	381/6 385/4 383/4 XTTLE 40, Close 71.52 72.50 70.50 69.50 71.00 G6 30.00 Close 41.60	384/4 388/0 387/0 000 lbs; cen Previous 70.87 70.80 72.70 71.40 68.55 68.90 68.90 70.00 0 lb; cents/f	384/0 388/0 388/0 386/0 386/0 386/0 71.75 71.75 71.75 73.90 72.62 70.70 68.75 71.00 bs	381/0 385/0 385/4 71.30 71.02 71.05 86.75 b 86.70 10.25
Jan April Jul Oct Jan Ban Mar May Jul Sop	456.0 427.8 Close 600.2 595.2 595.7 597.7 FER 5,000 tr Close 617.5 620.8 625.3 640.5 650.9 681.2	455.1 428.7 roy ex; \$/ror Previous 597.8 591.8 590.3 589.8 599.8 70y ex; pents Previous 612.8 616.4 626.3 636.3 636.3 636.7 656.9	455.0 428.0 by oz High/Low 601.0 597.0 592.0 592.5 0 Wroy oz. High/Low 0 0 0 640.5 0	451.0 423.6 590.0 587.0 587.0 586.5 0 610.0 0 0 623.0 635.0 644.0	Oct Jen Mar May Jul Oct Oct Oct Mar May Jul Oct Mar May Jul Jen Mar May Jen Mar May May	11.10 10.79 9.71 10.52 10.31 20 55,000 Close 58.70 58.92 58.92 57.90 57.90 57.90 66.50 162.50 162.50 163.00	10.89 10.46 10.21 10.20 20nts/fbs: Previous 58.09 58.06 57.70 57.25 57.25 15,000 lbs; Previous 165.00 162.90	11.15 10.82 0 10.52 0 High/Lov 58.74 58.95 58.10 58.00 0 cents/lbs	10.60 10.34 0 10.50 0 57.35 57.45 58.00 0 0	Jul Sap Dec LIVE CA LIVE CA LIVE CA LIVE HC LI	381/5 385/4 383/4 VITLE 40; Close 71.82 71.57 73.75 70.50 68.90 71.00 Close 41.60 44.76 44.76 44.76 44.76	384/4 389/0 387/0 000 lbs; cen Provious 70.87 70.80 72.70 71.40 68.50 68.90 68.90 0 lb; cents/f Provious 40.47 43.72	384/0 388/0 388/0 386/0 54/0s High/Low 71.95 71.75 73.90 72.62 70.70 0 69.75 71.00 bs High/Low 41.90	381/0 385/0 385/4 71.30 71.02 71.02 771.75 88.75 10.25 10.60 42.20 43.00
Jan Apr Jul Oct Jan Silv Silv Jul Sep Jul Sep Jul Sep Jul Sep Jul Sep Jul Sep Dec	456.0 427.8 18NUM 50 t Cione 600.2 595.2 595.7 597.7 597.7 587.5 620.8 620.8 620.8 630.5 640.5 650.9 660.9	455.1 428.7 roy ex; \$/fro Previous 597.8 591.8 590.3 589.8 591.3 roy ex; cents 616.4 626.3 636.3 646.7 656.9 672.3	455.0 429.0 by oz. High/Low 601.0 597.0 592.0 592.5 0 0 4/troy oz. High/Low 0 0 0 0 0 641.0 649.5 0 0 676.0	451.0 423.6 590.0 587.0 587.0 586.5 0 0 0 0 823.0 635.0 644.0 0 670.0	Oct Jen Mar May Jul Oct Oct Mar May ORAM	11.10 10.79 9.71 10.82 10.32 10.32 10.32 10.32 10.32 10.32 10.32 50.000 57.50 57.50 57.50 57.50 57.50 60.000 165.50 165.50 165.50 163.75	10.89 10.49 10.21 10.00 conts/fbs Previous 58.09 58.00 57.70 57.25 15,000 lbs; Previous 165.00 162.90 163.90	11.15 10.82 0 10.52 0 High/Lov 58.74 58.95 58.15 58.20 68.00 0 0 consts/lbs	10.60 10.34 0 10.50 0 57.35 67.55 57.45 58.00 0 0 164.00 181.09 181.09	Jul Sup Dec LIVE Cd Pob Apr Jun Aug Sap Oct Dec LIVE HC Dec	381/5 385/4 383/4 VTTLE 40, Close 71.82 71.57 72.50 70.80 68.90 69.50 71.00 Close 41.60 44.75 43.42 47.80	384/4 389/0 387/0 000 lbs; cen Provious 70.87 70.80 72.70 71.40 68.90 68.90 68.90 70.00 0 lb; cents/f Provious 40.47 43.72 42.67 47.25	384/0 388/0 388/0 386/0 bs/fbs High/Low 71.95 71.75 73.90 72.62 70.70 0 68.75 71.00 bs High/Low 41.90 44.90 45.82 47.85 48.20	381/0 385/0 385/4 71.30 71.02 71.05 86.75 b 86.70 10.25
Jan Apr Jul Oct Jan Sil.V  Dec Jan Feb Mar Mey Jul Sep Dec	456.0 427.8 Close 600.2 596.2 596.2 596.7 597.2 ER 5,000 tr 620.8 625.3 630.5 640.5 650.9 681.2 676.5 681.0	455.1 428.7 roy ox; \$/ror Previous 597.8 591.8 590.3 599.3 599.3 799.8 612.8 616.4 626.3 636.3 636.3 646.7 656.9 672.8	455.0 428.0 xy ozz. High/Low 601.0 597.0 592.0 592.5 0 s/troy oz. High/Low 616.0 0 632.0 640.5 0 640.5	451.0 422.6 590.0 587.0 587.0 587.0 0 0 0 822.0 635.0 644.0 0	Oct Jen Mar May Jul ORAM	11.10 10.79 9.71 10.52 10.31 10.52 10.37 10.52 10.52 10.52 58.95 58.95 58.95 58.95 57.90 57.90 57.90 57.90 165.60 165.00 163.00 163.75	10.89 10.49 10.21 10.00 conts/fbs: Previous 58.09 58.00 57.70 57.25 57.25 57.25 15,000 lbs; Previous 165.00 162.90 164.26 184.26 185.30	11.15 10.82 0 10.52 0 High/Lov 58.74 38.95 58.15 58.20 0 0 0 0 0 0 165.80 165.80 165.80 163.25	10.60 10.34 0 10.50 0 57.35 57.45 58.00 0 0 164.00 164.00 163.00	Jul Sap Dec LIVE CA Apr Jun Aug Sep LIVE HC Dec Feb Apr Jun Aug Aug Apr Jun Aug Aug Aug Apr Jun Aug Aug Apr Jun Aug Aug Apr Jun Aug Aug Apr Jun Aug Apr Jun Aug	381/5 385/4 389/4 VITLE 40; Close 71.57 73.75 70.80 69.50 71.00 69.50 71.00 69.50 44.75 43.42 47.80 44.75	384/4 388/0 387/0 000 lbs; cen Previous 70.87 70.80 72.70 71.40 68.55 68.80 68.80 79.00 0 lb; cents/t Previous 40.47 43.72 42.67 47.25	384/0 388/0 388/0 388/0 388/0 388/0 388/0 71.95 71.75 73.90 72.62 70.70 0 68,73 71.00 be High/Low 41.90 44.90 44.90 44.90 44.80 47.45	381/0 385/0 383/4 71.30 71.02 73.00 71.75 59.75 0 50.75 0 10.25
Jan Apr. Jul Oct. Jan Fob Mar Mar Jul Sop Dec Jan Mar Mar	456.0 427.8 Close 600.2 595.2 595.7 597.2 ER 5,000 tr Close 617.5 620.8 625.3 640.5 640.5 650.5 650.5 650.5 650.5 650.5 651.0 632.6	455.1 428.7 roy oz; \$/ror Previous 597.8 581.8 590.3 589.8 581.3 roy oz; cents Previous 612.8 616.4 621.1 626.3 636.3 646.7 656.9 672.8 678.8 688.5	455.0 428.0 Ny Gz High/Low 601.0 597.0 592.0 592.5 0 a/troy Gz. High/Low 616.0 0 632.0 640.5 0 640.5 0	451.0 423.6 590.0 587.0 587.0 586.5 0 0 0 0 823.0 635.0 644.0 0 670.0	Oct Jen Mar May Jul Oct Oct Mar May ORAM	11.10 10.79 9.71 10.82 10.32 10.32 10.32 10.32 10.32 10.32 10.32 50.000 57.50 57.50 57.50 57.50 57.50 60.000 165.50 165.50 165.50 163.75	10.89 10.49 10.21 10.00 conts/fbs Previous 58.09 58.00 57.70 57.25 15,000 lbs; Previous 165.00 162.90 163.90	11.15 10.82 0 10.52 0 High/Lov 58.74 58.95 58.15 58.20 68.00 0 0 consts/lbs	10.60 10.34 0 10.50 0 57.35 67.55 57.45 58.00 0 0 164.00 181.09 181.09	Jul Sap Dec LIVE CA LIVE CA Aug Sep Dec LIVE HC Dec Feb Apr Jun Aug Sep Dec LIVE HC LIVE HC Dec Feb Apr Jun Aug Cc	381/6 385/4 385/4 171LE 40, 71.82 71.82 71.57 72.50 70.80 99.50 71.50 68.90 99.50 71.50 68.90 44.76 43.42 43.42 44.47 47.45 44.47	384/4 388/0 387/0 000 lbs; cen Previous 70.87 70.80 72.70 71.40 68.55 68.90 68.90 68.90 70.00 0 lb; cents/f 43.72 42.67 47.05 47.05 47.25 48.62 43.75	384/0 388/0 388/0 388/0 388/0 388/0 388/0 71.75 71.75 71.75 73.90 72.62 70.70 68.75 71.00 bs High/Low 41.90 44.90 44.90 45.82 47.85 48.20 44.50	381/0 385/0 385/4 71.30 71.02 71.75 80.75 0 80.75 0 10.25 10.25 10.25 17.20 47.40 43.75
Jan Apr. Jul Oct. Jan Fob Mar Mar Jul Sop Dec Jan Mar Mar	456.0 427.8 Close 600.2 595.2 595.7 597.2 ER 5,000 tr Close 617.5 620.8 625.3 640.5 640.5 650.5 650.5 650.5 650.5 650.5 651.0 632.6	455.1 428.7 roy ox; \$/ror Previous 597.8 591.8 590.3 599.3 599.3 799.8 612.8 616.4 626.3 636.3 636.3 646.7 656.9 672.8	455.0 428.0 Ny Gz High/Low 601.0 597.0 592.0 592.5 0 a/troy Gz. High/Low 616.0 0 632.0 640.5 0 640.5 0	451.0 422.6 590.0 587.0 587.0 587.0 0 0 0 822.0 635.0 644.0 0	Oct Jen Mar May Jul Oct Oct Oct Mar May Jul Sep Nov	11.10 10.79 9.71 10.52 10.52 10.52 10.52 00 50,000 00 50	10.89 10.49 10.21 10.00 conts/fbs: Previous 58.09 58.00 57.70 57.25 57.25 57.25 15,000 lbs; Previous 165.00 162.90 164.26 184.26 185.30	11.15 10.82 0 10.52 0 High/Lov 58.74 38.95 58.15 58.20 0 0 0 0 0 0 165.80 165.80 165.80 163.25	10.60 10.34 0 10.50 0 57.35 57.45 58.00 0 0 164.00 164.00 163.00	Jul Sap Dec LIVE CA Apr Jun Aug Sep LIVE HC Dec Feb Apr Jun Aug Aug Apr Jun Aug Aug Aug Apr Jun Aug Aug Apr Jun Aug Aug Apr Jun Aug Aug Apr Jun Aug Apr Jun Aug	381/5 385/4 389/4 VITLE 40; Close 71.57 73.75 70.80 69.50 71.00 69.50 71.00 69.50 44.75 43.42 47.80 44.75	384/4 388/0 387/0 000 lbs; cen Previous 70.87 70.80 72.70 71.40 68.55 68.80 68.80 79.00 0 lb; cents/t Previous 40.47 43.72 42.67 47.25	384/0 388/0 388/0 388/0 388/0 388/0 388/0 71.95 71.75 73.90 72.62 70.70 0 68,73 71.00 be High/Low 41.90 44.90 44.90 44.90 44.80 47.45	381/0 385/0 385/4 71.30 71.02 73.00 71.02 73.00 72.75 88.70 0.25
Jan Apr. Jul Oct. Jan Fob Mar Mar Jul Sop Dec Jan Mar Mar	456.0 427.8 Close 600.2 595.2 595.7 597.2 ER 5,000 tr Close 617.5 620.8 625.8 630.5 640.5 650.9 681.2 675.5 681.0 682.6	455.1 428.7 roy oz; \$/ror 597.8 591.8 590.3 590.3 591.3 roy oz; cents Previous 612.8 616.4 626.3 636.3 646.7 656.9 672.8 678.8 678.8	455.0 428.0 Ny oz High/Low 601.0 597.0 592.0 592.5 0 N/troy oz. High/Low 616.0 0 632.0 640.5 0 675.0 0	451.0 422.6 590.0 587.0 587.0 586.5 0 0 0 822.0 635.0 644.0 0 0	Oct Jen Mar May Lui Oct Mar May ORANG	11.10 10.79 9.71 10.52 10.52 10.52 10.52 00 50,000 00 50	10.89 10.49 10.21 10.00 conts/fbs Previous 58.09 58.00 57.70 57.25 57.25 57.25 15,000 lbs; Previous 165.00 164.25 163.30 164.25	11.15 10.82 0 10.52 0 High/Lov 58.74 58.15 58.15 58.20 0 0 0 0 0 0 0 165.80 165.80 165.80 165.80 165.80 163.25 163.00	10.60 10.34 0 10.50 0 57.35 57.45 58.00 0 0 164.00 163.00 163.00	Juni Sup Dec LIVIE Cd Pob Apr Jun Aug Dec LIVIE HC Dec LIVIE HC Dec LIVIE HC Dec	381/6 385/4 385/4 VTTLE 40, 71.82 71.82 71.57 72.50 70.80 99.50 71.00 Close 41.60 44.75 43.42 47.45 47.45 47.45 44.47 47.45	384/4 389/0 387/0 000 lbs; cen Provious 70.87 71.40 68.50 68.90 68.90 70.00 0 lb; cents/f Provious 40.47 43.72 42.67 47.25 48.62 43.75 45.90	384/0 388/0 388/0 386/0 5/10s High/Low 71.95 71.75 73.90 72.62 70.70 0 68.73 71.00 bs High/Low 41.90 44.90 45.82 47.85 48.20 47.45 44.50 45.40	381/0 385/0 385/4 71.30 71.02 71.75 80.75 0 80.75 0 10.25 10.25 10.25 17.20 47.40 43.75
Jan Apr Jul Dac Jan Kar Msy Jul Sop Dac Jan Mar COP	456.0 427.8 Close 600.2 596.2 596.2 596.2 597.2 ER 5,000 tr 620.8	455.1 428.7 roy ex; \$/ror Previous 597.8 591.8 590.3 589.8 581.3 roy ex; cents Previous 612.8 616.4 621.1 628.3 636.3 646.7 656.9 672.8 678.8 688.5	455.0 428.0 Ny oz High/Low 601.0 592.0 592.5 0 s/troy oz. High/Low 616.0 0 632.0 640.5 0 675.0 0 0 High/Low	451.0 422.6 590.0 587.0 587.0 586.5 0 0 0 822.0 635.0 644.0 0 0	Oct Jen Mar May Lui Oct Mar May ORANG	11.10 10.79 9.71 10.52 10.52 10.52 10.52 00 50,000 00 50	10.89 10.49 10.21 10.00 conts/fbs: Previous 58.09 58.00 57.70 57.25 57.25 57.25 15,000 lbs; Previous 165.00 162.90 164.26 184.26 185.30	11.15 10.82 0 10.52 0 High/Lov 58.74 58.15 58.15 58.20 0 0 0 0 0 0 0 165.80 165.80 165.80 165.80 165.80 163.25 163.00	10.60 10.34 0 10.50 0 57.35 57.45 58.00 0 0 164.00 163.00 163.00	Jul Sep Dec LIVE CA Apr Jun Jul Hot Poc Pook B Apr Jun Jul Aug Cct Doc Pook Apr Jun Jul Aug Cct Doc Pook B Apr Jun	381/6 385/4 385/4 171LE 40, 71.82 71.82 71.57 72.50 70.80 98.50 71.50 68.90 98.50 71.50 68.90 68.90 68.80 68.80 41.60 44.75 43.42 43.43 44.47 45.40	384/4 388/0 387/0 000 lbs; cen Previous 70.87 70.90 71.40 69.55 68.90 68.80 70.00 0 lb; cents/f Provious 40.47 43.72 45.62 43.75 45.30 8,000 lbs; ce	384/0 388/0 389/0 396/0 15/105 High/Low 71.95 71.75 73.90 72.62 70.70 0 68.75 71.00 bs High/Low 41.90 43.82 44.50 45.48 45.48	381/0 385/0 385/4 71.30 71.02 71.75 80.75 0 80.75 0 10.25 10.25 10.25 17.20 47.40 43.75
Jan Apr Jul Jul Jan Apr Jul	458.0 427.8 170.0 1 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	455.1 428.7 roy ex; \$/ror Previous 597.8 591.8 590.3 589.8 590.3 589.3 oy ex; cents Previous 612.8 616.4 626.3 636.3 646.7 656.9 672.3 672.8 688.5	455.0 429.0 by oz. High/Low 601.0 592.0 592.0 592.5 0 0 16.0 0 632.0 640.5 0 675.0 0 675.0 0 9 10 10 10 10 10 10 10 10 10 10 10 10 10	451.0 423.6 590.0 587.0 586.5 0 610.0 0 0 623.0 635.0 644.0 0 0	Oct Jen Mar May Lui Oct Mar May ORANG	11.10 10.79 9.71 10.52 10.52 10.52 10.52 00 50,000 00 50	10.69 10.49 10.21 10.00 conts/fbs Previous 58.09 58.09 58.00 57.70 57.25 15.000 lbs; Previous 165.00 162.90 163.30 164.25 183.30 162.30	11.15 10.82 0 10.52 0 High/Lov 58.74 58.95 58.15 58.29 68.00 0 0 consts/lbs High/Lov 165.80 163.00 164.10 163.25 163.00	10.60 10.34 0 10.50 0 57.35 57.35 57.45 58.00 0 0 164.00 181.00 183.00 183.00	Jul Sep Dec LIVE CA Apr Jun Jul Hot Poc Pook B Apr Jun Jul Aug Cct Doc Pook Apr Jun Jul Aug Cct Doc Pook B Apr Jun	381/5 385/4 385/4 VITLE 40, Close 71.82 71.87 72.50 70.80 69.50 71.00 Close 41.90 44.75 43.42 47.45 48.47 47.45 48.47 47.45 48.47 47.45 48.40 48.47 47.45 48.40 48	384/4 389/0 387/0 000 lbs; cen Provious 70.87 71.40 68.50 68.90 68.90 70.00 0 lb; cents/f Provious 40.47 43.72 42.67 47.25 48.62 43.75 45.90	384/0 388/0 388/0 386/0 5/10s High/Low 71.95 71.75 73.90 72.62 70.70 0 68.73 71.00 bs High/Low 41.90 44.90 45.82 47.85 48.20 47.45 44.50 45.40	381/0 385/0 385/4 71.30 71.02 71.75 80.75 0 80.75 0 10.25 10.25 10.25 17.20 47.40 43.75
Jan Apr Jul Joe St. V St	486.0 427.8 178.0 M 50 2 180.0 180.2	455.1 428.7 roy ox; \$/ror Previous 597.8 591.8 590.3 599.3 599.3 70 ox; cents Previous 612.8 616.4 626.3 636.3 636.3 646.7 656.9 672.9 672.9 672.9 673.8 676.8 676.8 676.8	455.0 428.0 ry oz High/Low 601.0 597.0 592.0 592.5 0 s/troy oz. High/Low 616.0 0 652.0 640.5 0 640.5 0 0 High/Low 163.50 163.50	451.0 422.6 590.0 587.0 587.0 587.0 0 0 0 0 0 222.0 644.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Oct Jen Mar May Lui Oct Mar May ORANG	11.10 10.79 9.71 10.82 10.31 10.32 1	10.69 10.46 10.21 10.00 10.21 10.00 cents/fbs Previous 58.09 58.06 57.70 57.25 57.25 15,000 lbs; 165.00 162.90 163.90 164.25 183.30 162.30 162.30	11.15 10.82 0 10.52 0 High/Lov 58.74 58.95 58.15 58.29 58.00 0 0 conts/lbs High/Lov 165.80 183.00 184.10 163.25 163.00	10.60 10.50 0 10.50 0 57.35 57.35 57.45 58.00 0 0 164.00 181.00 163.00 163.00 163.00	Jul Sep Dec LIVE CA Apr Jun Jul Hot Poc Pook B Apr Jun Jul Aug Cct Doc Pook Apr Jun Jul Aug Cct Doc Pook B Apr Jun	381/6 385/4 385/4 171LE 40, 71.82 71.82 71.57 72.50 70.80 98.50 71.50 68.90 98.50 71.50 68.90 68.90 68.80 68.80 41.60 44.75 43.42 43.43 44.47 45.40	384/4 388/0 387/0 000 lbs; cen Previous 70.87 70.90 71.40 69.55 68.90 68.80 70.00 0 lb; cents/f Provious 40.47 43.72 45.62 43.75 45.30 8,000 lbs; ce	384/0 388/0 389/0 396/0 15/10s High/Low 71.95 71.75 73.90 72.62 70.70 0 69.75 71.00 bs High/Low 41.90 43.82 44.90 45.48 44.50 45.48	381/0 385/4 385/4 71.30 71.02 71.05 86.75 1 16.70 10.25 3.00 47.20 47.40 46.90 45.90 45.90
Jan Apr Jul Oct Jan Feb Jan Mar Mey Jul Comment Mer Jul Commen	456.0 427.8 178.0 427.8 Close 600.2 556.2 556.2 556.2 556.2 556.2 557.2 567.2 620.6 625.3 630.5 640.5 650.8 625.3 630.5 640.5 650.6 652.6 652.6 652.6 652.6 652.6 652.6 652.6 652.6 652.6 652.6 652.6 652.6 652.6 652.6 652.6	455.1 428.7 roy ex; \$/ror Previous 597.8 591.8 590.3 589.8 581.3 roy ex; cents 612.8 616.4 626.3 636.3 646.7 656.9 672.8 688.5 lbs; cents/ Previous 163.25 163.25 163.00 148.00	455.0 428.0 by oz High/Low 601.0 597.0 592.0 592.5 0 a/troy oz. High/Low 616.0 0 640.5 0 0 640.5 0 0 163.00 0	451.0 422.6 590.0 597.0 596.5 0 0 0 610.0 0 0 622.0 636.0 644.0 0 0	Oct Jen Mar May Lui Oct Mar May Jul Oct Mar May Jul Sep Nov State Mar May Mar May	11.10 10.79 9.71 10.52 10.32 10.32 10.32 10.52 00.55 58.95 58.95 58.92 58.92 58.92 58.92 57.90 57.50 67.50 163.02 163.05 163.05 163.00 163.00 163.75	10.69 10.49 10.21 10.00 conts/fbs Previous 58.09 58.00 57.70 57.25 57.25 57.25 15,000 lbs; Previous 165.00 162.90 163.90 164.25 183.00 162.30 Dec 7	11.15 10.82 0 10.52 0 High/Lov 58.74 58.15 58.15 58.20 0 0 0 0 0 0 0 0 165.80 165.80 165.80 163.25 163.00 164.10 163.25 163.00	10.60 10.50 0 10.50 0 57.35 57.45 58.00 0 0 164.00 163.00 163.00 163.00	Jul Sep Dec LIVE CA Apr Jun Aug Cot Dec Peb Re Peb R	381/5 385/4 385/4 VITLE 40, Close 71.82 71.87 72.50 70.80 69.50 71.00 Close 41.90 44.75 43.42 47.45 48.47 47.45 48.47 47.45 48.47 47.45 48.40 48.47 47.45 48.40 48	384/4 389/0 389/0 389/0 000 lbs; cen Previous 70.87 70.80 72.70 71.40 69.56 68.90 70.00 0 lb; cents/1 Previous 40.47 40.47 40.47 42.67 47.05 47.25 48.82 43.75 45.30 8,000 lbs; ce	384/0 388/0 388/0 386/0 386/0 571/0 71.95 71.75 71.75 72.62 70.70 9 68.75 71.00 bs High/Low 41.90 44.90 43.82 47.85 48.20 47.45 44.50 45.40 miss/b	381/0 385/0 385/4 71.30 71.02 71.02 71.00 71.75 88.76 10.25 10.25 10.60 42.20 42.70 42.70 45.50
Jan Apri Joe Jan Hey Jul Jan May Jul Jan May Jul Jan May Jul Jan May Jul Doc Jan Mar COP Jan Mar May Jul Doc Jan May May Jul Doc Jan May	499.0 427.8 178.14M 50 2 609.2 609.2 595.7 596.2 595.7 620.8 625.3 630.5 630.5 630.5 630.5 630.5 630.5 630.5 630.6 632.6	455.1 428.7 roy ox; \$/tro Previous 597.8 591.8 590.3 589.8 591.3 roy ox; cante Previous 612.8 618.4 621.1 626.3 636.3 646.7 656.9 672.8 678.8 688.5 lbs; cents/ Previous 163.25 158.00 148.00 148.00 149.00	455.0 428.0 hy oz. high/Low 601.0 597.0 597.0 592.0 0 0 w/troy oz. high/Low 616.0 0 0 632.0 641.0 649.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	451.0 423.6 590.0 587.0 587.0 566.5 0 0 0 623.0 635.0 644.0 0 0 0 0 162.00 182.00 0 182.00	Oct Jen Mar May Lui Oct Mar May Jul Oct Mar May Jul Sep Nov State Mar May Mar May	11.10 10.79 9.71 10.52 10.32 10.32 10.32 10.52 00.55 58.95 58.95 58.92 58.92 58.92 58.92 57.90 57.50 67.50 163.02 163.05 163.05 163.00 163.00 163.75	10.69 10.49 10.21 10.00 conts/fbs Previous 58.09 58.00 57.70 57.25 57.25 57.25 15,000 lbs; Previous 165.00 162.90 163.90 164.25 183.00 162.30 Dec 7	11.15 10.82 0 10.52 0 High/Lov 58.74 58.15 58.15 58.20 0 0 0 0 0 0 0 0 165.80 165.80 165.80 163.25 163.00 164.10 163.25 163.00	10.60 10.50 0 10.50 0 57.35 57.45 58.00 0 0 164.00 163.00 163.00 163.00	July Sup Dec LIVE No. Pob Apr Jun Aug Dec LIVE HC Dec LIVE HC Dec Dec Dec Peb Apr Jun Aug Dec Peb Apr Jun Aug Dec Dec Peb Apr Jun Aug Dec	381/5 385/4 385/4 VITLE 40, Close 71.82 71.87 72.50 70.80 99.50 71.00 Close 41.60 44.75 43.42 47.45 48.47 47.45 48.42 47.45 48.42 47.45 48.42 47.45 48.42 47.45 48.42 47.45 48.42 47.45 48.42 47.45 48.42 47.45 48.42 48.42 48.42 48.43 48	384/4 388/0 387/0 000 lbs; cen Provious 70.87 70.80 72.70 71.40 69.56 68.90 68.90 70.00 0 lb; cents/1 Provious 40.47 43.72 42.67 47.25 48.62 43.75 45.30 8,000 lbs; ce	384/0 388/0 388/0 388/0 388/0 388/0 388/0 71.95 71.75 71.75 71.75 72.92 70.70 0 68,73 71.00 be High/Low 41.90 44.90 44.90 45.82 47.45 44.50 45.40 High/Low 49.90 44.50 45.40 45.40 45.40 45.40 46.55 46.55	381/0 385/4 385/4 71.30 71.02 71.05 86.75 1 16.70 10.25 3.00 47.20 47.40 46.90 45.90 45.90
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## Limited payouts forecast after **Rothwells fall**

By Bruce Jacques in Sydney

UNSECURED CREDITORS of UNSECURED CREDITORS of Rothwells, the failed Perth merchant bank, will receive payouts totalling 67 cents in the dollar, spread over more than two years, but shareholders who subscribed more than A\$207m (US\$180.6m) to the common will get nothing.

A\$207m (US\$180.6m) to the company will get nothing.

These were the main predictions of provisional liquidators Ferrier Hodgson, following yesterday's release of the long-awaited statement of affairs on the company of Australia's massicet our one of Australia's messiest corone of Australia's messiest cor-porate collapses. The state-ment also confirmed rumours that a type of limited rescue operation for Rothwells is being considered.

Fine detail of the volumi-nous statement successive.

nous statement suggested the liquidators' estimates were optimistic, perhaps exceedingly so. They assume that Rothwells will win the current court claim against the Fairfax group where Mr Laurie Connell, former Rothwells chairman is claiming Action man, is claiming a A\$100m "success fee" for his advice in the company's acquisition.

The liquidators say that,

The fiquidators say that, with interest, the claim is now worth nearly A\$105m. They further assume that a claim by Mr Connell that he has been erroneously charged A\$63m will be favourably resolved.

The liquidators said their legal advice was that the Fair-fax claim would be successful and they were holding talks with Mr Connell on a possible compromise. On the rescue rumours, the liquidators confirmed they were due to report to the Queensland Supreme Court on December 14.

"The report will comment on the following alternatives to interested parties: liquidation, rehabilitation, or further time to consider," they said. "We will continue to explore the prospects of implementing a scheme of arrangement directed towards improving the amount of time and the ulti-mate return to creditors, particularly depositors."

In summary, the statement estimated a loss of nearly A\$271m for Rothwells' investors - A\$63.3m by unsecured creditors and \$207.5m by shareholders. The latter category includes preference shares subrescue operation just after the October 1987 stock market crash by a number of Australian corporate luminaries, gai Gumi, the Japanese con-including Mr Kerry Packer, Mr Robert Holmes à Court and Sir A\$278.5m, AP-DJ reparts.

office accepts

run postal savings on a com-



Laurie Connell: former Rothwells chairman

The liquidators disclosed

that the bulk of the Rothwells

deficiency came from two quar-ters. The company has

incurred trading losses of A\$212m in the past 15 months, most of which was not

A\$51.9m, all secured Wardley Australia, the Hong Kong-con-trolled merchant bank which

organised the initial rescue

operation, is owed A\$7.6m with

A\$3m unsecured.
Two surprises among the

smaller creditors were State Bank of NSW with A\$4.9m. A\$1.2m unsecured, and Whi-tiam Turnbull, the high-profile Sydney merchant bank, owed

Ron Brierley

By John Elilott By Stefan Wagstyl in Tokyo in Hong Kong

A\$1m

PEACE WAS declared yesterday in a long-running battle between the Japanese Ministry of Finance and the Ministry of Posts and Telecommunications over the future of Japan's Y120,000bn (\$881.4bn)

The Hang Lung Bank from the Hang Lung Bank from the Hang Lung Government. postal savings system.

The post office announced it was accepting some minor been offered an information

modifications to the system, which will slightly reduce its attractions to depositors.

But the terms make clear that the post office has successfully rebuffed the Mof's list will then be drawn up. that the post office has suc-cessfully rebuffed the MoP's efforts to make the post office The Government hopes to complete the sale by next

fairly for retail savings.

The ministry is steadily liberalising interest rates. From next April, the number of individuals able to invest at market rates will be increased by the reduction of the lower limit or market certificates.

## Grasim Industries to tap market with Rs650m issue

By Gita Piramal in Bombay

(\$43.7m) on Monday through

ise its activities.

The company, a member of the Bombay-based group headed by Mr Aditya Birla, had sales last year of Rs6.76bn through five principal divisions. They produced it is maharashtra.

According to Mr Birla, with the company of the sales are the world's largest producer of cament from one single location. through five principal divi-sions. They produce, in addition to viscose fibre, rayon grade pulp, caustic soda, tex-tiles and cement. grade puip, caustic soda, tex-iles and cement. Grasim wants to build a in the market at about RsSs.

GRASIM INDUSTRIES, Asia's largest manufacturer of viscose staple fibre, is to tap the Indian capital market for Rs650m (343.7m) on Monday through

with Japan's Kobe Steel is This is to help finance an investment programme worth Rs7.4bn over the next four years to diversify and modernise its activities.

The company a manhouse time regutiation for a 600,000 tonnes per annum (tpa) gasbased sponge iron plant to be located in Maharashtra.

According to Mr Birla, with the cement division's

will become the world's largest producer of cement from one single location.

The debenture issue, priced at Rs70, is attracting good demand. Half will be convertible next March into shares in

CURRENCIES, MONEY AND CAPITAL MARKETS **FOREIGN EXCHANGES** 

## Sterling ends on weaker note

STERLING PAID the price of FFr11.0075. Against the dollar, STERLING PAID the price of failing to break through resistance levels against the D-Mark, by falling back sharply in currency markets yesterday. After being sold steadily during the morning, further impetus was provided by a statement from Mr Helmut Haussmann, the new West German economics minister. German economics minister, that the fight in West Germany against inflation, will remain a top priority. This gave rise to suggestions that West German interest rates may be forced higher, and this provided suffi-cient incentive for holders of

long sterling positions to take profits. Consequently, the pound fell sharply against the D-Mark to finish at DM3.2050 down from DM3.2225. It was also lower against the yen at Y226.00 from Y226.75. Elsewhere, it finished at SFr2.7025 from SFr2.7125 and FFr10.9550 compared with

**2 IN NEW YORK** Dec.9 1.8440-1.8450 0.52-0.51pm 1.70-1.68pm 5.83-5.78pm 5.92-5.82pm STERLING INDEX Dec.9 Previous

most of which was not	Forward prosess	65 MG 65	COOKE TOOK	a the US gain
reported to stock exchanges, and directors' estimates of	STE	RLIN	ig ind	EX
asset values have been written			Dec.9	Prenious
down by A\$269m.	8.30 am 9.00 am		78.6	78.6
Yesterday's documents also	9.00 am	-	78.4 78.2	78.5 78.7
disclosed a list of Rothwells'	11.00		183	78.7
secured and unsecured credi-	1.00 pm		78.2 78.2	78.7 78.8
tors which showed the contro-	2.00 mm	-	78.2	78.8
versial West Australian State	3.00 pm 4.00 cm		78.2 78.2	78.8 78.7
Government Insurance Office	- <del>100 90</del>		1 10-2	19.1
(SGIC) with the biggest expo-				
sure at A\$91.7m, followed by	CUR	REN	CY RA	TES
Mr Alan Bond's Bond Media		Bank	Special*	European
with A\$80m. All the Bond	₽ec.9	rate	Drawing	Carrency
Media debt is secured but		%	Rights	Unit
another group company, Bond	Sterling U.S Dollar	656	0.736386 1.36062	9.647476 1.19556
Corporation Finance, has	Canadian S	133 I	1,62376	14571
A\$18.6m unsecured. Only	Austrian Sch Belolan Franc	74	IVA 49.7683	14.6170 43.5544
A\$40.47m of the SGIC debt is	Danish Krone	75	9.18146	8.01148
secured.	Deutsche Mark .	312	2.38163	2.07825
Rothwells' unfortunate	Neth Gollder French Franc	95	2.67974 8.10998	2.34570 7.10225
depositors are next with expo-	Italias Lira	126	N/A	1534.21
sure of A\$53.2m, of which	Japanese Yen Normay Kroce	25	167.901 8.84131	146.433 7.72155
A\$19.6m is secured, while Mr	Special Pereta.	[	N/A 8.24604	134,943
Connell himself is owed	Swedish Krona . Swiss Franc	8,	8.24604 2.00215	7.20906
A\$51.9m, all secured. Wardley	Greek Dracts	2012	198.181	173.070
Australia, the Hong Kong-con-	irish Pant		A/K	0.775290
trolled merchant bank which	"All SDR rates a	se for De	8,3	

CURRENCY	MOVE	MENTS
Dec.9	Bank of England Intex	Morgan <sup>a</sup> Genranty Changes %
Storting U.S. Dackier Councilian Dollar Councilian Dollar Assirtan Schilling Belgine Franc Dankis Krone Dankis Krone Dankis Krone Sentos Franc Galitier Frenck Franc Lim Von	78.2 92.6 93.9 98.9 90.1 144.2 148.8 134.3 64.9 251.0	-13.8 -14.4 -1.9 +19.0 -5.7 -0.7 -21.4 +20.0 +13.7 -15.3 -20.0



	)RW				
	Spot	1 mth	3 cetts	6 miles	12 est
US Dollar D-mark French Fr. Series Fr.	1.8496 3.2050 10.955 2.7025	1.8438 3.1853 10.951 2.6858	1.8322 3.1459 10.942 2.6507	1.8156 3.0877 10.930 2.5967	173

mercial basis.

The MoF had pressed the post office either to reduce the above-market interest rates paid on deposits on its highly popular 10-year accounts, or to limit their liquidity. The ministry wanted reforms to help commercial banks compete fairly for retail savings.

The ministry is steadily liberalising interest rates. From eralising interest rates. From eralising interest rates.

the reduction of the lower limit on money market certificates from Y10m to Y3m.

But hanks fear this will not help them in the competition for savings if the post office continues to pay above market rates.

HE\$354m.

Yesterday, Mr David Nendick, Monetary Secretary and the bank's chairman, said the Government might have to accept a loss on its investment because the price paid by the eventual buyer might not be anough to cover all the cover all t

# were fears that a possible rise in West German interest rates would force UK rates firmer, in order to support the pound. The key three-month interbank rate was quoted at 134-134 p.c. compared with 134-134 p.c., while the one-year rate crept up to 134-134 p.c. from 134-13 p.c. The Bank of England forecast a shortage of around \$500m, with factors affecting

firmer

UK interest rates were slightly higher where changed in Lon-don yesterday, in response to sterling's weaker tone. There were fears that a possible rise

£500m, with factors affecting the market including bill maturing in official hands and a take up of Treasury bills, together with repayment of late assistance draining £234m. There was also a rise in the note circulation of £430m, and banks brought forward balances £65m below target. These were partly offset by Exche-quer transactions, which added

The forecast was revised to a shortage of around £550m, and the Bank gave assistance in the morning of £564m through outright purchases of £56m of Treasury bills and £90m of eli-gible bank bills in band 3 at 12½ p.c., and in band 4, £1m of Treasury bills and £408m of eligible bank bills, all at 12% p.c. There was no further assistance in the afternoon, but late assistance was provided of 250m, making a total of 2514m.

centre on the release of US it slipped to \$1.8490 from trade figures for October, due for release next Wednesday. On Bank of England figures, the dollar's exchange rate On Bank of England figures,

slightly weaker against the

the pound's exchange rate index fell from an opening index fell from 92.9 to 92.6. News that Mr Kiichi Miyalevel of 78.6 to 78.2 at the close, zawa had resigned as Japan's finance minister appeared to have little initial effect. The compared with 78.7 on Thursday.
The dollar finished below Thursday's closing levels. It yen remains depressed by fell through key support levels recent yen sales by the Bank of against the D.Mark, which triggered stop-loss selling, and the decline was accelerated by a growing perception that West German interest rates are now more likely to rise than fall.

The dollar closed at DM1.7330, down from DM1.7416 and V122.25 com-

DM1.7330, down from DM1.7415, and Y122.25 compared with Y122.50. Elsewhere, it finished at SFr1.4610 from SFT1.4655 and FFr5.9250 from FFr5.9475. There were no obvious signs of any central bank

D.Mark as investors digested a decision by the Bank of France to leave its money market intervention rate unchanged. This was despite growing fears of a possible rise in West Gersupport for the US unit. of a possible rise in Attention is now likely to man interest rates. **POUND SPOT- FORWARD AGAINST THE POUND** Dag menti 1.8390 - 1.8545 2.2015 - 2.2190 3.61 \( \) - 3.62 \( \) 66.95 - 67.45 12.33 - 12.37 \( \) 1.1955 - 1.2050 3.20 - 3.21 \( \) 264.85 - 266.75 207.65 - 208.55 0.53-0.50cpm 0.45-0.35cpm 2½-2½-cpm 35-30cpm 5½-4½-orepm 0.56-0.46cpm 2½-2;ipm 5pm-40cph 1.70-1.66pm 1.16-1.04pm 6%-6%-ppm 101-4%-ppm 15%-14%-ppm 6-5%-ppm 6-6%-ppm 6-6%-ppm 6-6%-ppm 6-6%-ppm 369 733 571 494 515 741 7077

Dec. 9  UK1 1.8 Irelandt 1.5 Canada 1.1 Retherlands 1.9 Beiglenn 36 December 1. W. Gernster 1.7	Bay's spread 390-18545 390-15470	- FORWAR Core 1.8485 - 1.8495 1.5460 - 1.5470	One month  0.53-0.50com	% p.a.	THE DOL	% p2 363
UK1 18 reland 15 LS Canada 11 Petitertands 19 Beiglem 38 Desmark 6 W. Gernstay 17	spread 390-1,8545	1.8485 - 1.8495	0.53-0.50cpm	p.a.	zopolás	p.a.
relaust				334	178-166em	343
Spein 112 Haly 127 Horway 6.4 France 6.0 Sweden 6.0 Japan 122 Austria 12.1 Sultnerland 1.4	905 - 1.1975 505 - 1.9635 505 - 1.9635 507 - 6.701- 200 - 1.7395 51- 1.441- 1.30 - 112-95 54- 1.2841- 1.31 - 6.02 1.00 - 122-65 71 - 122-31- 555 - 1.4650	1.1965 - 1.1975 1.9565 - 1.9575 36.30 - 36.40 6.674 - 8.674 1.7325 - 1.7335 1434 - 1434 112.50 - 112.60 12784 - 12794 6.44 - 6.444 5.924 - 5.924 6.014 - 6.92	0.29-0.33cdis 0.19-0.13cdis 0.69-0.50cpm 0.59-0.50cpm 0.62-0.57gfpm 0.62-0.57gfpm 3-65cdis 6-16cdis 0.80-1.10credis 0.80-1.10credis 0.80-1.50cpm 0.53-0.50cpm 0.53-0.50cpm	230 201 247 179 418 416 117 159 9.65 159 421	8,60-0,7025 0,48-0-5145 1,83-1,76pm 21,00-17,00pm 1,40-1,95pm 1,20-19565 65-7545 65-7545 9,00-10,0045 1,70-4,1045 1,63-1,53pm 1,40-1,8065 1,40-1,8065 1,40-1,40pm 15,00-9,00pm 1,50-1,50pm	-166 -166 -166 -168 -183 -183 -183 -186 -182 -186 -182 -183 -183 -183 -183 -183 -183 -183 -183

EMS EUROPEAN CURRENCY UNIT RATES								
	Eco central rates	Carreicy amounts against Eco Dec.9	% change from central rate	% change adjusted for disorgence	Dhergence  Spair %			
Belgian Franc Danish Krone German D-Mark Franc Brack Franc Brish Franc Brish Franc Brish Franc Brish Post Railon Lira Brish Post Railon Lira Brish Bri	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1463.58	43.5544 8.01148 2.07825 7.18225 2.34570 0.776290 1534.21	+2.58 +2.03 +0.96 +2.67 +1.13 +1.03 +3.41	+0.78 +0.23 -0.84 +0.87 -0.67 -0.77 +2.32	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752			

	URO-CL	RREN	Y INTI	erstet i	RATES	-
Dec.9	Short. Lerns	7 Days notice	Ove Marija	Three Months	Str Mootis	Gne Year
Sterfine US Dollar Con. Boilar Con. Boilar D. Garilder Sw. Franc Deutschwark Fr. Franc Italian Lire B. Fr. (Uso) B. Fr. (Uso) B. Fr. (Oso) Yer B. Koren Reisan SSing	ASSASSASSASSASSASSASSASSASSASSASSASSASS	13 13 44 45 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	124.955556913.5547.55 126.955556913.5547.55 126.955556657.774465	Negative Property	5-5-6-3-3-1-7-3-6-4 5-1-4-4-8-3-1-7-3-6-4	155456 155456 155456 155456 1555 1555 15
Lung term Eurock Jeans 97g-97g per cess	eliars: (sep year) t nominal. Short	911-911 per ces Lienni rates are	t; three years 9: call for US Dol	ars and Japanes	loar years 94;-9 2: Yes; others, to	o days action
	EXC	HANGE	CROS	RATE	S	
	-					

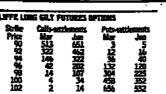
EXCHANGE CROSS RATES										
Dec.9	£	\$	DM	Yes	F Fr.	S Fr.	#FL	Ura	C S	ВЕ
ŝ	1 0.541	1.849 1	鳻	224.0 122.2	10.955 5.925	2.703 1.462	3.618 1.957	2365. 1279	2211 11%	67. 36.
DM YEM	0.312 4.425	818 818 818	1 14.18	70.51 1000.	3.418 48.47	0.8C 11.%	1.129 16.01	737.9 10465	0.690 9.783	26. 297
F Fr. S Fr.	0.913 0.370	1.688 0.684	2.926 1.186	206.3 85.61	10. 4.053	2.467 1	3.303 1.339	2159 875.0	2018 0.818	<u>61</u> 24
H FT. Litra	0.276 0.423	0.511 0.782	0.886 1.355	62.47 95.56	3.028 4.632	0.747 1.143	1 1.530	653.7 1000.	0.611 0.935	18. 28.
CS B Fr.	0.452 1.488	0.836 2.751	1.450 4.769	102.2 336.3	4.955 16.30	1.223 4.022	1.636	1070 3519	1 3.298	30. 100

MONEY MARKETS	FT LO	NDON INT	ERBANK F	IXING
TITZ	(11,00 a.m. pec.9)	3 months US dollars	6 months	US Doltars
<b>UK</b> rates	54 PM	offer 9 <u>2</u>	De 97	offer 92
	The fixing rates are the artifu	whice muses marked to the :	earest consistently of the b	ld and offered rates for

MONEY RATES							
NEW YORK	Treasury Bills and Bonds						
(Lunchtime)	1	îne saath Two mosth		6.19 Three 7.69 Foor	jtir jtir	9.04	
Primerate Strates loss rate Fed. funds Fed. funds at latervention.	91.5	Three mostis		8.65 Sever 8.65 Sever 8.86 10-w	7687 17687 267 267	9.04 9.08 9.04	
Dec.9	Coernight.	Gae Masth	Two Months	Three Months	Six Months	iotorestico iotorestico	
Frankfurt Paris Zurich Anoteriam Teltyo Milliam Bressels Oublike	4,90-4,95 76-773 33-44 531-5-63 4-21875 11-114 4,10 71 <sub>2</sub> -74	5.10-5.25 7 2-8 4 5 3-5-4 5.33-5-43 4.9375 124-124 71-7-3 71-7-4	5.10-5.25 8-8-1 71-8	510525 81,-81, 43,-51, 537-547 4,4625 121,-121, 71,-71, 71,-81,	5.10-5.36 84-83, 81 <sub>8</sub> -81 <sub>8</sub>	5,00 7,25 - - - -	

LONDON MONEY RATES							
Dec.9	Overnight.	7 days aotice	One Month	Three Months	Six Moeths	One Your	
terbask Offer	10½ 13½	121 121	1932193		134	134 124 125 125	
terting CDs		-	127	130	1 130	121	
czi Authority Deps	1212	<u> 128</u>	121	134	137	12%	
es Anthority Bonds	<u> </u>		121	125	125	1,25	
scoupt Mict Deps	ן נגו	12%	125	125	-	-	
espany Deposits Bace House Deposits .	- 1	-	155	1 48%	먪	131 13 <u>2</u>	
RANCE MOOSE PEROSICS .			1 123	153	يود	154	
sasory Bilis (Buy) unk Bilis (Buy)	<u> </u>	-	127	159	128		
ne Trade Bills (Buy)	· - 1	-	! ISX	13#	124	-	
Hiar COs	- 1	-	9.40-9.35		9.35-9.30	9.40-9.35	
R Liaked Dec Offer	· - 1	-	7技 7	747	7%	7日 -	
12 f Indead Dan Pild	: - I	-	72	<u>7</u> 2	75	7 <b>H</b>	
U Linked Dep Offer U Linked Dep Bld	· -	-	함	71 81	8	77 74 85 8	
JU LITACEG DEP BIG		-	_ 6	ا ق	, đ	8	

t	Treasury Bills (sell); one-month 1215 per cent discount 12.6075 p.c. El 1988. Agreed rates for p	one month 12% per of three months 12% per of three months 12% (Sp. Fixed Rate Sterios) of the control of the co	per cent; To	easury Billis Trance Mak	Average te e us day No	nder tale veraber 30
-	Schames II & III- 13 61 n	c. Reference rate for	period Bloves	uha-1 1988	to Novembe	r 30 . 198
اء ا	Scheme IV&V: 12.251 p.	ees Base Rate 125 f	róm Decembo	er 1 . 1988:	<b>Assk Dence</b>	dt Rates f
•	south at seven days notice over held under one monti	75 percent: oge-th	ree months 9 :	der cent: thr	ne-six month	s 9 der ces
ť	six-sine months 912 per c July 5,1988 Deposits v	eat: nine-turbite mon	tis 9% per cr	nt, Under £	.00,000 7 p	er cent fro
	neid-5'TASQ ' Disboruz A		No cont			

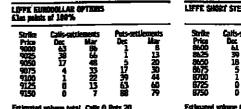


Estimated volume total, Calls 315 Pags 1775 Provines day's open let. Galls 12690 Pags 12584

Patis-set 91 ar 11 200 41 110 205 326 505 ttlements Jan 727 954. 425 909 207 124 55

Calls-settlements
Dec Mar

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218 686
45 444
55 270
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2018-900-mass
Dec Jan
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487 502
99 195
4 50
0 8 Éschwatel volume total, Calls O Pats O Previous day's open lat., Calls 118 Pats 3015

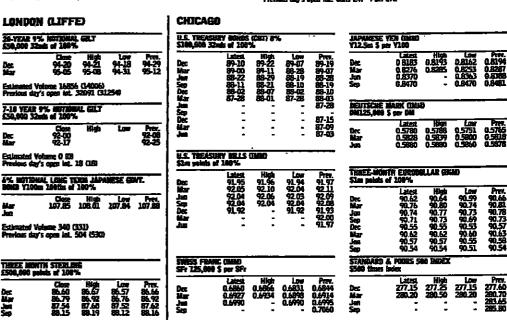
LIFFE 4/3 OFTENS £25,000 (costs per £1)

 
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Est., Vol., Grac., Figs., ext. shows) 29068 (14485) Provinces day's open int., 56704 (58243)

Estimated Volume 4797 (3125) Previous day's open lat. 16621 (16825)

Estimated Volume 3626 (7339) Previous day's open int. 8504 (8707)

FT GUIDE TO WORLD **CURRENCIES Every Tuesday** in the FT

Spot. 1.8490

IMM-STERLING So per £

1-onth. 3-onth. 6-onth. 12-onth. 1.8438 1.8322 1.6156 1.7907

Latest High Low Pres. 1.8466 1.8440 1.8418 1.8540 1.8314 1.8336 1.8258 1.8388 1.8190 1.8190 1.8183 1.8210

#### **LONDON TRADED OPTIONS**

<del></del>			CALLS			PUTS		· <del></del>			CALLS		]	PUTS	
Option		Jan	Apr	Jei	Jan	Apr	Jul	Option		Feb	May	Aug	Feb	May	Ang
Allied Lycas (*455 )	420 460	40 15	翌	41	19	16 29	37	Plessey (°209 )	200 220	18 9	26 17	31 19	20 20	끒	14 27
Brit. Airways (°153 )	140 160	16 4½	22 10	27	10	13	15	Prudential (*146.)	140 160 180	13	16 5 3	177	17 37	20 37	20
Brit. & Comm. (*212 )	200 220 240	20 6½ 3	25 15 6	19	10 29	15 29	17 33	Racal (*259 )	240 250	77	36 26	42 31	13	7 16	11 20
B.P. (*248 )	240 260	145	175 8	23 12½	31 <sub>2</sub>	19	13 24	RTZ ('411')	390 420	43 21	57 38	48	10 22	17 28	33
British Steel (*59 )	50 60	101 21	122	14 75	34	115 45 115	314 415	·						,	
<del></del>	70	_ •	2	31/2	11			Option		Feb	May	Sep	Feb	May	Sep
8ass (*772 )	750 800	27 8	52 25	75 47	18 55	22 55	勞	Vaal Reefs (°\$70 )	70 80	71 <sub>2</sub> 31 <sub>2</sub>	119	12,	15	16	117
Cable & Wire (*360 )	360 390	13 4	28 13	42 25	13 37	22 40	27 45	Option		Dec	Mair	Jun	Dec	Mar	Jus
Cons. Gold (*1232)	1150 1200 1250	130 105	170 145 60	200 170 115	25	55 80 70	75 100 105	Amstrad (*145.)	140 160	10 2	18	25 15	31 <sub>2</sub>	10 21	14
Courtanids (*248.)	220	37 20	44 28	48 33 22	2 5	342	13	Barclays (*402 )	395 420	13	13	20	3	32	32
Com. Union	260	8½ 28	16	40	14	17	23	Blue Circle (*419 )	390 420	30 7	48 28	32	2 8	7 18	26
(*323 )	300 330 280	7	36 15	ž	16	24	12 28	Dixons (*135 )	140 160	3½ 1	10 5	15	7 <sup>1</sup> 2 26	112 28	16 29
6.K.N. (*296.)	300	23 11	18	25	12	20	<u>22</u>	Glanto (*1049)	1000 1050	55 22	107	137	3	26 42	34 55
Greed Mes. (*443 )	420 454	33 11	40 20	-	19	萝	70	Hawker Slok.	500	15	40	50 23	4	14	20
I.C.L (*977 )	950 1000	50 20	32	93 68	13	P.58	38 65	(*512 ) Hillsdown	240	1½ 3	12	16	12 30	14	16
Jaguer (*262 )	260 280	14 6½	22 13	34 24	8 21	18 31	22 34	(°235 ) Loariso	260 330 360	14 5	38 25	10 53	9 30	30 30 48	38 38 56
Land Securities (*540 )	500 550 600	52 17 3	70 35 15	47 25	31 <sub>2</sub> 20 63	발 24 63	30 65	(*335 ) Midland 8k (*407 )	360 390 420	20	25 32 13	38 20 8	30 2 15 55	117	56 13 32 62
Marks & Spencer (*141 )	140 160	7	13	17	51 <sub>2</sub>	7½ 20	9 21	Sears	460	3 1 41 <sub>2</sub>	11	14	55	32 62	12
STC	180	12	2	] 4	40	14	15	(*106 ) Trastbouse Forte	120	12	742	10	14	163	18
(°263 ) Saigsbary	280	76   15	22 22	31 26 25	22	25	26	(*254 ) Thora EMJ	240 260 600	15 2 18	24 14 48	33 25	75	19	12 22 23
(*190 }	200	412	10	15	13	16	<u> 19</u>	(-619.)	650	3	20	64 35	8	45	_ 52
Shell Trans. (*994 )	950 1000 1050	88 11	83 50 26	103 73 48	27 60	27 48 80	30 50 82	Wellcome (*402 )	390 420	18 4	42 23	54 37	3 20	14 27	280 30
Storehouse (*182 )	180 200	18	26 16	30 21	14 29	18 30	2 <u>1</u>	Optica		Dec	Apr	Jul	Dec	Apr	Juj
Frateiger House	280 300	13	22 12	17	8 22	12 24	28	Boots (*213 )	200 220	15 2	28 17	36 24	10,5 T	6½ 14	11 18
Utd_Biscults (*259 )	2£0 280	20 10	30 20	ਡ	18 18	12 20	25	Oction	_	Jan	Mar	Jua	Jan	Mar	Jun
Vitramar (*256 )	275 280 294	25 16	40 30	45	16 28	25	33	British Gas (*157 )	140 160	18 25	20 6	24 11	74	2 84	3
Woolworth	220	18	25	-	4	9							· I		
(*228 )	240 240	8	14	20 12	15 35	17 35	19 36	RHM (*346 )	330 360	Jan 27	-		Jan 7	-	=
Option	7	معد	Apr	Aug	Jan	Apr	Aug	(-340 /	,,,,,,	7 1	. – .		. 20	_	_
GEC	140	41	53	-	Ĭ	1½ 4	-	Option		Dec	Mar	Jul	Dec	Mar	Jü
(°178 )	160	22 6½	25 124	17 17	2 8	20½	7 14	Beecham (*457 )	233 433	38 7	58 29	69 43	77	20 20	13 26
Option		معل	Apr	Jess	مفل	Apr	Jun	Uniterer (*443 )	420 450	28 4	46 19	57 32	18	7½ 26	13 30
Rolls-Royce (*125 )	120 130	10 3½	16	17 10	4 8	6	7	finelina		Dec		Mar	Ber	Mar	Man
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| Option | O 20,42 
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 -< 65 80 17 63 52 38 25 38 66 29 37 50 55 75 80 500 47 57 68 5 550 16 27 36 25 600 5 9 16 73 9 Total Contracts 42,597 Calls 20,327 Puts 22,270 FT-SE index Calls 2676 Puts 6658 \*Underlying security price. 180 18 23 - 41 6 -290 8 12 14 15 16 19

### WORLD STOCK MARKETS

NEW YORK (3 pm)  December 9 USS + ar -	AUSTRIA  December 9 Seb + ar -  Creditassial:   2,050   +10	GERMANY (continued)  ITALY (continued)  SWEDEN  SWEDEN  France + or -  December 9 Lire + or -  December 9 Croser + or -  D
AAR 234 + 12 Copperweld 1114	Source   3,000   50   Amiliare of Ear   1,063   +10	BASF   282.7 +0.2   Pirelfi Soa   2.879   -47   AGA B Greet   445   -3   Badework   185   Badework   185   42.660   -200   Acca A First   394   -1   Badework   300   41   RAS   42.660   -200   Acca A First   394   -1   Badework   365   -1   Sip   2.910   -10   Acca B Greet   234   -3   Acca B Greet   235   -3   Badework   356   -3   Sager   4.270   -45   Acca B Greet   234   -3   Acca B Greet   235   -3   Acca B Greet   236   -3   Acca B Greet   237   -3   Acca B Greet   238
Advanced Micro 77 4 4 Commiss Eng 4824 4 4 Preliss Code 504 4 5 Unecal Corp 38 4 4 Preliss Code 504 4 5 Unecal Corp 38 4 4 Preliss Code 504 4 5 Unecal Corp 38 4 4 Preliss Code 504 4 5 Unecal Corp 38 4 4 Preliss Code 504 4 5 Unecal Corp 38 4 4 Preliss Code 504 4 5 Unecal Corp 38 4 4 Preliss Code 504 4 5 Unecal Corp 38 4 4 Preliss Code 504 4 5 Unecal Corp 38 4 4 Preliss Code 504 4 5 Unecal Corp 38 5 4 5 Unecal Corp 38 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Start-Daimler	BHF-Sant   4 4   62   Strd Spit   7 850   645   Essette 8 Free   113   7
Albertson's 57 \$ -16 Date 57 \$ +16 Kernanetal 2016 +18 Pinnse W Cap 110's 115 Tran 57 Alca Aluminum 31 15 Data Gen 17's -16 Kernanetal 2016 +18 Pinnse W Cap 110's 115 Tran 57 Alca Aluminum 31 15 Data Gen 17's -16 Kernanetal 2016 Pinnse W Cap 110's 115 Tran 57 Alca Aluminum 31 15 Data Gen 17's -16 Kernanetal 2016 Pinnse W Cap 110's 115 Tran 57 Alca Aluminum 31 15 Data Gen 17's -16 Kernanetal 2016 Pinnse W Cap 110's 115 Tran 57 Alla Hardward Cap 110's 115 Tran	B.B.L. 3.040 +20 Chreen Fr. 1,165	Data   Stands   Sta
Allied Separa	Do. AFV ]	Oragovert
Am Elect Fower 27 \ 4	EBSS 4.650 425 Duner SA 778 4  Do. AFV 1 4.580 425 East (De Gest) 1,525 46  Do. AFV 2 4.575 425 Describit re 880 45  Fabrique Nat 728 45  Do. AFV 1 1,248 42  Do. AFV 1 1,248 42  Do. AFV 1 1,248 42  Do. AFV 1 3,730 40  Epsia-Bertrand 1,570 32  Do. AFV 1 3,770 40  Epsia-Bertrand 1,570 32  Do. AFV 2 3,770 56  Eural (Fig.) 2,666 410  Do. AFV 3 3,700 45  Eural (Fig.) 2,666 410  Do. AFV 3 3,700 45  Eural (Fig.) 2,666 410  Eural (Fig.) 3,666	Napag   Lord   308   v2   Cester Parts   53.90   v0.1   Abstesser   612   v7     Narpeser   411   -4   Cestrals Soliter   62.70   De. Pig. Certs   655   v6.     Heidstein   608   v41   Dordsche Patroleum   206.00   -0.8   Baletce HM Prg   2,200   v20     Heinte   494.2   v4.2   v4.2   Elsevier Mids   59.90   -1.1     Hernitz   176.5   -2.5   Folter   24.40   v4.3   Do. Ptg   42.8   v4.5     Hernitz   892   0.5   Samuel   43.8   Do. Ptg   2.770   v4.5
Ann Bestrolla 195   1-50   1-5	Do. AFV	Holesch   179.5   -0.5   Helectes   138.30   Cold George   2.050   Holesch   159.30   Cold George   2.050   Holesch   159.30   Cold George   2.050   Holesch   159.30   Cold George   2.050   Holesch   2.050
Amoco Corp	Kredietlank 4,400 90 Gers 690 690 690 metal 283.8 +3.8	Karlind
Article 20 + 1	Par Holdlers 12,600   Investigation   12,600   Pet-roffsta 13,300   -200   Immediate 6 Fr   1,055   +5   Investigation   1,055   +1   Investigation   1,055   +1	Lettharsa   147.5   +0.5   -0.5   -0.5   -0.1   -0.1   -0.5   -0.6   -0.4   -0.6   -0.4   -0.5   -0.6   -0.7   -0.5   -
Arantet Arantet 22 2 4 4 Worthington ind 22 2 4 4 Worthington ind 22 2 4 4 Worthington ind 22 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Signification   130	Pressite
831 Gas 6 Circ.   214	Do. AFV 4   6,440   440   450   150   470   150   470   150   150   470   150	December   7   Kroser + ar   Surgillance   4,875   425   December   7   Kroser + ar   Surgillance   4,875   425   December   7   0   10,5   0
Sanders Tis N.V.   20 to   10 to   1	Paris Rescompte   418   45   45	Springer Vig Rq
Bell Atlantic   22   Abrita here   22   Abrita here   22   Abrita here   23   Abrita here   24   Abrita here   25   Abrita he	D. Setkerlah   339.2   +0.6   -7.9   Frederics Au   -90   +17   -7.9   Frederics Au   -7.9   -7.0	Vollsynages
Set	Stuffic Name   175   150   1	Sacco Brilland Viz.   1,180   Artired Tech   90
British Miners	Since   540   1.240   -10   -10   1.240   -10   -10   1.240   -10   -10   1.240   -10	Corp. Maptre   1,430   -75   De Barr   -25
Bruncolick 17/5 +14 Genral 27/5 Hat Needlaci Est 22 - Southern Co 22/5 +14 Genral Parts 35/4 Lat Service Ind 27/5 Hat Hat Service Ind 27/5 Hat	Hohtsmakil k Free   180   Telemesh Elect   3,700   -8   KOP   Cop   279   -2   Thomson (CSF)   217   +7   Kope   124   Kista   139   42   Usibari   373   +0   40   150   150   48   150   48   150   48   150   150   48   150	Control Existence   7,719   -1.0   Face Research   455   -1.0   Harcherts   -2.25   -0.75     Control
CSS	Table   Tabl	General Assister   43,750   -60   Petroleus (Cita Ego)   -460   -44   Ok Bazzars   12,1   1701   Ok Bazzars   12,1   Ok Bazzars   10,1   Ok Ba
Careeron Iros   15/2	Accor 556 +8 Aschore Manch 405 -5 Africae Occides 1,890 +3 Aschore Manch 506 +10.5 Air Ligotide 530 +2 Alitam 3435 -0.5 Alcord 2,416 +1 Aschore Manch 5755 +0.5 Alstborn 360 -4 On Prf. 610 +5	Margint Marelii   2,905   -65   Telefonica   177.   -1.5   SA Brewers   19,456   -0.15   Meriobanca   19,450   -10   Torras Hostanch   2,077   -3   SA Brewers   19,456   -0.25   Mina-Lasiza   43,000   -500   Union Elec-Fea   81   +1.5   Torras Hostanch   1,964   -10   Union Elec-Fea   81   +1.5   Torras Hostanch   1,964   -10   Union Elec-Fea   81   +1.5   Torras Hostanch   1,964   -10   Union Elec-Fea   1,965   -0.2
Carrier Hawley 81, Carrier Hawley 83, Carrier Hawle	December 9   Yest + ar -   December 9   Yest + ar -     Allsonata   2,870   -30   Japan Radio   1,530   +10     All Nippon Air   1,750   -10   Japan Steel Wis   713   +3     All Nippon Air   1,750   -40   Japan Steel Wis   1,100   -10     Alps Electric   1,230   -40   Japan Wool   1,230   -20     Amado   1,230   -20   Japan Wool   1,150   -20     Ando Construct   8,19   +1   Jason   1,820   -20     Ando Construct   8,19   +1   Jason   -10   1,820   -20     Ando Construct   8,19   +1   Jason   -10   1,820   -10     Ando Construct   8,19   +1   Jason   -10     Ando Construct   -10	December 9   Year + ar -   December 9   Year + ar -   December 9   Year + ar -   December 9   Aust\$ + ar -
Champ 5p Plop	Arritor 1,990 -10 Kagonte 1,580 -20 And Core. 1,070 -10 Kajonte 1,720 -30 Arabian Qil 5,900 -90 Kalon Pharm 1,820 -70 Asali Breveries 1,850 +10 Kanenico 3,700 +50	Nigon Fire   110   Too Harbarr Wis   1,810   -10   Noranta Pacific   0.50   -0.02
Close	Asabi Chesicals   1,050   -2	Nipport Oil   1,490   -10   Tokat Carbon   980   -30   Petersville St.   2,40   -0.05   Nippor Patis:   982   +2   Toktor   970   -5   Prover Conc.   2,36   -0.05   Nippor Sead   1,190   -30   Tokio Marine   2,230   -10,05   Nippor Sead   7,66   -9   Tokingana Sota   355   +5   Provide   2,230   -0.05   Nippor Seator   7,66   -9   Tokingana Sota   355   +5   Provide   2,230   -0.05   Nippor Seator   7,66   -9   Tokingana Sota   3,55   +5   Provide   2,230   -0.05   Nippor Seator   7,66   -9   Tokingana Sota   3,55   +5   Provide   7,66   -6,60   +6,00   Nippor Seator   7,66   -9   Tokingana Sota   3,55   +5   Provide   7,66   -6,60   +6,00   Nippor Seator   7,66   -9   Tokingana Sota   3,55   +5   Provide   7,66   -6,60   +6,00   Nippor Seator   7,66   -9   Tokingana Sota   3,56   -9   Provide   7,66   -9   Tokingana Sota   -9   Provide   7,66   -9   -9   Tokingana Sota   -9   Provide   7,66   -9   Provide
Coastal Corp. 33 % Coca Cols 44 % +% Coca Cols 44 % +% Coca Cols 14 % +% Coca Cols 25 % +% Cols Ent. 14 % +% Cols Ent. 15 % +% Cols Ent. 1	Caloris Food	Mispon Sh Glass
Corro Science   46-5   -5   Imp Corp Amer   9   -5   Parcer   40-5   -5   Transamerica   341,   Seagram   77-5   +5   Construction   45-5   +5   Impersol Rand   331,   -5   Parc Enterprises   37-5   -7   Transon Energy   35-5   +5   Sear Con Ide   133   -5   Parc Enterprises   37-5   -7   Transon Energy   35-5   +5   Sear Con Ide   133   -5   Parc Enterprises   37-5   -7   Transon Energy   35-5   +5   Sear Con Ide   133   -5   Sear Con Ide   134   -5   Sear Con Ide   135   Sear Con Ide	Chiba Basi 1300 -20 Keltu Mig 13180 -90 Chiyata Diven 869 -1 Kolasai Electric 2790 +30 Chiyata Pire 1,040 +40 Chim Elect Par 4,010 +140 Kotazisi -910 -8	Nippor Y-2
Core, Red. 35   15   15   15   15   15   15   15	Daleic Chemical   216   -9	Nistric Flour
INDICES	Dail Rippon Int 919 -1 Kyotaris 1840 -20 Dail Rippon Int 1280 +40 Kyota Carassic 5.130 -20 Dail Rippon Plag 2,630 +30 Kyotas Bank 1,300 +30 Dail Rippon Toryo 980 -30 Kyotas Bank 1,520 +10 Daisbone Pager 2,420 +60 Kyotas Electric 3,430 +140 Dail Tolyo F&M 1,570 Upon 1,000 +10	Nitro Elect Inf
Dec   Dec   Dec   1988   Since compilation   9   8   7   6   High   Low	Coliver Hoage	October   1,000   12,000   1
Transport	Foil Files	Prima Misst Pack   501   -3   Yasufari Missis   1,450   +20   Hit Salayani Hoos   1,270   +40.01   Hit Telecomons,   5,05   +5   Yasufaria Elect   740   +4   Hit Telecomons,   5,05   +5   Yasufaria Elect   740   +4   Hit Telecomons,   1,20   +40.01   Hit Telecomons,   1,20
STANDARD AND PORTS   Composite	Full learn and   Full   Full learn   Full learn Cable   1,220   30   Miletha   1,100   Full learn   1,220   30   Miletha   1,220   1	Sanden   910   1-10   Vomin'l Land   2.110   70   1-70
HYSE Composite	From 11640 Chieffelber 6 16	Surper Kelmashn   1,020   +1.0   AWA   2,42   -0.02   Resilty Det A   7,40   -2.45   Resilty Det A   7,40   -2.45   Resilty Det A   -7,40   -2.45   Resilty
Dec 2   Nov 25   Nov 18   Year ago (approx.)   Hang Seng Bank (\$1/7/64)   2671.36   2680.20   2690.28   2576.59   2772.53 (\$1/27)   2223.56 (\$1/27)	Hation Selico 1,960 -10 Millios Plastics 800 -10 Millios Rapids 912 -8 Millios Rapids 662 +20 Millios Rapids 1,600 +10 Millios Rapids 3,000 +10 Millios Micros 776 +40 Millios	Setsua Properhogent   1,060   -10
TRACHING ACTIVITY 1 Yolance NEW YORK Dec 8 Dec 7 Dec 6 NETHERLANDS  Dec 8 Dec 7 Dec 6 States Tracked 1.991 1.995 1.965 ARP-CRS General (1.970)	Hatabi Cable   1,040   +20   Missi Eng Shi   720   +50   Hatabi Capiti   1,460   +10   Missi Mag & Sm   721   +19   Hatabi Rot   1,210     Missi Ost Lise   765   +1   Hatabi Mazel   2,220   +20   Missi Ost Lise   765   +1   Hatabi Metabs   1,120   -30   Missi Raa Estate   2,590   -40   -40   Missi Raa Estate   2,590   -40   Missi Raa Estate   2,590   -40   -40   Missi Raa Estate   2,590   -4	Shocking   3,000   SingApont
STRAIS TRING IND. 28 I	Note	Store Brand Milit   1220   1
8 7 6 5 High Law SPAIN SPAIN 277.00 12 276.64 12 301.63 0.5/63 0.	Bissa Chemical   967   47   Mori Selb   2,210   497   120	Semitorio Ciero   943   43   5   Cole Mires   4.65   5.00   Malaren Bankrin   4.46   -0.02
Statis   Closing   Charge	Sezz Mohors   943   -26   HTM Toyo Bry   819   44   Htm Horo Bry   965   6   Hacht Feifbrahl   964   -33   Hostam Foods   1320   -28   Hagaszátíya   4,70   -33   Hagaszátíya   4,70   -30   Hagasz Electric   1,040   -20   Hagasz Bry   1,250   -26   Hagasz Electric   1,040   -10   Hagasz   1,510   +30   Hagasz   1,510	Sumitome Reality   1,600   1,500   1,600   1
General Electric 2243 400 464 + 5 Interco 17564,700 315 + 13 4 Subject to official recalculation.  Base rates of all indices are 100 except NYSE All Commons -50; Standard and Poor's - 10; and Toronto Composite and Nicrals - 1000. Toronto Indices based 1975 and Montreal Poor's - 10; and Toronto Indices are 100 except Brissels SE and DAX - 1,000 JSE Gold - 255.7 JSE indicestral, plus Hulkites, Fluorical and Transportation. In Poor Indices are 100 except Brissels SE and DAX - 1,000 JSE Gold - 255.7 JSE indicestral, plus Hulkites, Fluorical and Transportation. In Poor Indices are 100 except Brissels SE and DAX - 1,000 JSE Gold - 255.7 JSE indicestral, plus Hulkites, Fluorical and Transportation.	January Carl March   12 BOO     Million March   1707   142	Takes Corp 1,130 II. Hortogen Energy 1,28 II. April 1,370 II.

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## Dow hesitant in wait for further economic news

#### Wall Street

THE MARKET was unwilling to commit itself in the face of next week's string of economic statistics, and equity prices were left little changed in lacklustre trading, writes James Buchan in New York.

With no perceptible influence from the foreign exchange or fixed income markets, blue chip stocks mostly crept upwards. At 2pm, the Dow Jones Industrial Average of leading stocks was up 1.25 points at 2,142.96. Trading vol-

The dollar was trading at Y122.30 at noon, unchanged from the rate in late trading on Thursday. Treasury bond prices were unchanged to down by a fraction of a point. with the long bond yielding

8.960 per cent at midsession. Friday's session was in marked contrast to the scenes of excitement earlier this week during the visit of Mr Mikhail Gorbachev, the Soviet leader, when the Dow rallied almost 60 points and bond prices advanced 2 points.

Traders say the financial markets will now mark time until a batch of economic statistics next week provide a clearer picture of the state of the economy, the trade balance

The markets are also waiting for a key meeting of the Federal Open Market Committee, which coincides with the trade report on Wednesday. The credit markets are sharply divided over whether the Federal Reserve will raise its discount rate to rein in the econ-

Early activity was dominated by trading in Continen-tal Illinois, which was rescued by the Federal Government and is now being offered back for sale to the public. The benking group was the most active issue with more than 6.8m shares changing hands in the morning, with the price unchanged at \$5%.

Other active stocks were a number of consumer products and pharmaceutical companies seen vulnerable to takeover

#### and two utilities - Gulf States Utilities and Middle South Util-

Among the bid-related stocks, Rorer rose \$1% to \$46% and Kimberly-Clark rose \$1% to \$50%. SmithKine Beckman, which rose \$4% on Thursday, slipped back \$1% to \$50% RJR Nabisco, which is the

subject of a \$109 a share cash and securities offer, dropped \$% to \$89% amid a dispute over the value of the paper in the offer. Gulf States Utilities, which warned it may have to seek

bankruptcy protection, fell \$% to \$7% on heavy volume.

Middle South fell \$% to \$15% because of controversy over a rate increase in 1985. Salomon Brothers, which has confused the market with Thursday's announcement that

it is bringing back \$1.1bn in overseas funds for its US operation, rose \$% to \$26. IBM rose \$1 to \$120% in space of charges that the US Navy violated procurement rules in awarding certain business to the computer company. Among other blue chips, Eastman Kodak was up \$% at

\$46% and Philip Morris \$% higher at \$97% as it traded without its quarterly dividend. Texaco, another market takeover candidate, fell \$% to

#### Canada

THE INCREASE in domestic prime rates to 12% per cent from 11% per cent took its toll on Toronto shares prices, which were lower in early trad-

The composite index lost 10.1 to 3,2972 on light turnover of 5.1m shares. Gold issues showed broad losses with American Barrick weakening C\$% to C\$19%

#### SOUTH AFRICA

SUBDUED trading left Johannesburg gold shares unchanged to slightly weaker, with the builtion price hovering around the \$420 level. Vaal

## Japanese breakthrough inspires little enthusiasm

earnings ratios down to West-ern levels. OKYO was in little mood to celebrate the They may be wasting their Nikkei index breaching time. In a recent paper Nomura Securities says that the out-30,000 points this week. look for earnings matters little in assessing the Tokyo market.

The long-awaited event was overshadowed by the sudden resignation yesterday of Mr Instead, the money supply and Kiichi Miyazawa, the Finance Minister, over his involvement in the Recruit financial scandal. The lingering illness of Emperor Hirohito also 000's (Index) restrained enthusiasm.

In any case, the 30,000 mark had been in sight for so long that stockbrokers are much more interested in plotting the market's course to the next target than in thinking too much about the last. As Mr Ron Napier, research manager of Salomon Brothers in Tokyo, said: "We were already 99 per cent of the way there." Looking forward to next

nr, investors face a bullish picture of strong economic growth, negligible inflation, low interest rates and a bright outlook for profits. The problem, as ever, is putting a price on these wonderful prospects. Western investors have long complained that on any rational basis the Tokyo market is too expensive. But, annoyingly, it keeps going up. So they scratch around for answers devising a new science in adjusting Japanese financial data to bring Japanese price/

25.0 Gov1. Bonds
20.0 Niidkei stock average
10.0 44 86 88 1982 84 96 88 interest rates are all-important.

30.0 Long term Govt. Bonds

#### Mr Hideo Nakazawa, general manager of the company's equity department, argues that the market has to be analysed mainly in terms of the huge supply of savings flowing through Japan. This used to be channelled into industry to build a modern economy, but industry has itself turned from

being a borrower into a credi-tor. A lot of the surplus money goes to buy property at home or abroad; a little is tossed aside for Van Goghs and Picassos. But there is plenty left over for securities.

**WORLD STOCK MARKETS** 

Investment in foreign stocks and bonds has grown rapidly in the last three years, but the rate of growth has slowed since last year's plunge in the world stock markets. The total is still pitifully small in relation to Japanese domestic investment. The Japanese basi-cally keep their savings in the Tokyo financial markets. For this reason, says Mr Naka-zawa, the biggest long-term determinant of the rise of the stock market this decade has been the steady expansion of Japanese money supply.

To quantify this assertion

Mr Nakazawa studied the Nikkei's performance from its low of 6,849 in October 1982 to its break through 29,000 a few weeks ago. He used a statisti-cal technique called regression alysis, in which the courses of different economic indicators are plotted against each other. The fact that the lines move in the same direction does not prove anything ~ but it does provide strong circumstantial evidence on which an

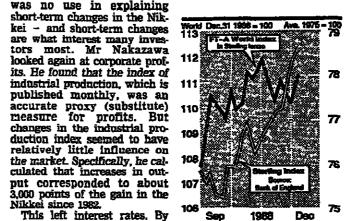
analyst can build a case. Mr Nakazawa discovered that over the long term the Nikkei followed the money supply pretty closely - the money supply changes corresponded to 10,000 of the 21,000point gain in the Nikkel

However, money supply, which changes only gradually, was no use in explaining short-term changes in the Nik-

Nikkei since 1982. This left interest rates. By rate against the Nikkei, Mr Nakazawa found a very high correlation. Interest changes corresponded to about importantly, they tended to precede some of the largest swings in the Nikkei.

By projecting his analysis into 1989, Mr Nakazawa is able to make some forecasts. He thinks that the outlook for the

money supply is for further steady growth, and for indusproduction a modest slow-down early in the year followed by a pick-up later. Interest rates are more likely to ease than to rise as the Japanese authorities' priority is to



hold rates low to keep the pressure off the US dollar. On this basis he forecasts the market reaching 34,300 in May, if long-term interest rates stay near 4.5 per cent, their current level. Even if rates

climb to 5 per cent, the Nikkei

arguments. It has long been known that the Tokyo market is highly sensitive to interest rates. As rates are low in absolute terms, the slightest change makes a large differholdings. Nevertheless, few analysts have packaged their arguments so neatly and with such strong supporting evi-

A more serious criticism is that the argument is based on a very favourable period for the Japanese economy. It would be interesting to see whether the correlation between the Nikkei and the money supply held up in a recession. Surely, the Nikkei would drop in spite of all the money washing around to cushion the fall. Industrial output (the proxy for profits) would then perhaps play a bigger role in forecasting.

Similarly, unexpectedly rapid action by Mr George Bush, the US president elect, to cut his country's deficits could easily divert a larger portion of Japan's vast pool of savings across the Pacific.

By its nature, regression

analysis is backward looking projections are made on the basis of past experience. But that criticism could be made of It might be said that there is many kinds of stock market nothing new in Mr Nakazawa's forecasting.

## Scandinavian bourses escape pre-Christmas lethargy

low and share price movements small in most European bourses yesterday. "It hasn't been an epoch-making week," was one salesman's understatement. Scandinavia bucked the trend again, however, writes

Our Markets Staff.
PARIS benefited from the latest developments regarding hard core shareholdings and ended higher, with the OMF 50 index up 4.96 at 414.77. The CAC General index was fixed at 394.2, up from 393.9, after a

Société Générale added FF115 to FF1615, a year's high, and CCF rose FF18 to FF118630, with a heavy 340,000 shares traded, on the Government's plans to alter the restrictions governing the hard core shareholders in such stocks. The present restrictions prevent them from selling durng the first two years of own-

sell only to fellow hard core shareholders for the subsequent three years. The new rules would release them from the three-year restriction and several are nearing the twoyear mark of ownership, so would soon be able to sell to whom they wished.

The defence theme contineud to boost Matra, up FFr7 at FFr238, and Thomson-CSF. up FF17.30 at FF1217.10. The latter heard it had won a FFr2bn contract from the US army. SFIM rose another FFr100 to FFr1,580.

AMSTERDAM was undermined in the latter part of the session by a weaker dollar, a poor start on Wall Street and a decline in the London market. The CBS all-share index was unchanged at 100.6 after reaching 100.9. Volume was esti-

actively traded, closing off 10 cents at FI 58.90 after a big sell order was well absorbed.

KLM rose 70 cents to F1 41.20 on good volume following a recommendation from a local broker. Aircraft maker Fokker added a further 0.30 to F1 24.40; one dealer said there appeared to be quite a lot of long-term investors in the stock who favoured it on the expectation of orders for the F-100 from

North American airlines. FRANKFURT had a thin day with brokers reporting foreign buying and domestic bank support for blue chips despite the decline on Wall Street on Thursday and a weaker dollar. The FAZ index edged up 1.03 to 538.27 and the DAX index closed 4.90 higher at 1,301.43 in volume worth DM2.97bn against Thursday's DM3.1bn. VW gained DM3 to DM336 in active trading, while Porsche

Publisher Elsevier was was up DM14 at DM588. Siemens was also lively, rising DM.50 to DM496.50. in the capital goods sector, Metallgeselischaft put on 50 pfg to DM353.50 in the wake of its forecast of a 50 per cent rise

in profits this year. Linde rose DM19 to DM744 following brokers' recommendations. Retailer Asko added DM5 to DM755 after announcing it would buy a 5 per cent holding in insurer Volksfürsorge.

MILAN remained very quiet after Thursday's holiday, with few features and some analysts expecting a thin time before the new trading account starts next Thursday. The Comit index was off just 0.16 at 575.63. Performance was patchy, with some stocks making up lost ground but telecommuni-

ations remaining weak.

MADRID closed slightly higher on increased institutional demand and bargain-

managing to gain ground in spite of the previous day's interest rates rise. The general index rose 0.36 to 277. One dealer said there was

very little activity and investors were worried about the index falling to 270. "The mar-ket feels that if it goes through 270 it could be set for a fall to 250 and I don't think the market particularly wants to go in that direction. I don't think you'll find many sellers at the

ZURICH also experienced typical Friday trading, with the Crédit Suisse index adding 0.9 to 513.8. Ciba-Geigy, the chemicals group, denied rumours it was building a stake in Smithkline Beckman of the US and its bearers rose SFr70 to SFr2.810.

STOCKHOLM advanced on a broad front, regaining morning losses, in fairly lively trading. index closed 6.4 higher at 994.7. Insurance group Skandia announced a NKr800m bid for Vesta, Norway's second largest insurer. Skandia lost SKr1 to SKr177, while Skandia Internanonal rose SKr1 to SKr230.

OSLO rose to a year's high, with the all share index up 6.10 at 317.45 in busy trading after the Government said it planned to scrap a 1 per cent share turnover tax. Skandia's bid for Vesta worth NKr200 a share sent Vesta up NKr35 to

BRUSSELS saw active trading, with the cash index rising 31.62 to 5,404.92. Further heavy activity saw Gechem drop BFr80 to BFr780 and Fabrique Nationale fall BFr56 to BFr720. Another Société Générale subsidiary, metals group Hoboken, gained BFr425 to BFr12,000 amid speculation about reorganisation moves.

#### ASIA PACIFIC

## Nikkei unshaken by minister's resignation

THE RESIGNATION yesterday Mr Kiichi Miyazawa, whose former secretary was involved in the Recruit Cosmos share sale scandal, left the equity market unscathed and share prices rose modestly on demand for low-priced issues, writes Michiyo Nakamoto in

Tokyo.
The day saw the Nikkei aver-The day saw the Nikkel average close 34.52 higher at 29,793.42. Volume was slightly higher at 1bn shares compared with 950.5m on Thursday.

The Topix index of all listed shares rose 2.88 to 2,305.48 and the ISE/Nikkei index picked up

174 to 1,877.43.
It was feared that the resignation of Mr Miyazawa could have a dampening influence on equity trading, particularly as it followed criticism of his explanation of his former secretary's purchase of pre-regis-tration shares in Recruit Cosmos. However, there were no signs that the market was in any way concerned about the latest development in a scan-

NATIONAL AND REGIONAL MARKETS

Figures in parentheses show number of stocks per grouping

West Germany (102).... Hong Kong (46).... Ireland (18).... France (1.30).

Australia (90)

Lustria (18)

Canada (125). Denmark (39)

italy (98).... Japan (456)... Malaysia (36)...

Netherland C38

Norway (25).

New Zealand (25).

Singapore (26).... South Africa (60)...

Spain (42) Sweden (35) Switzerland (57)....

United Kingdom (316).

Europe (1007).... Pacific Basin (679).... Euro-Pacific (1686).... North America (702)....

The resignation had largely been expected and investors took the news in their stride. Sentiment has been bit by the Recruit scandal on and off since the summer, but inves-tors have recently begun to tire of the affair.

continuing interest in low-priced issues, particularly those below V1,000, meant buy-ing activity again lacked focus and share prices were mixed. Leading brokers have been telling customers that those mar-ket leaders that have been "resting" for the past several sessions — such as steels and shipbuildings — will soon become active again. Interest has thus already begun to surface in such sectors, said Mr.

Shin Tokoi of County NatWest

THURSDAY DECEMBER 8 1908

117.56 77.92 306.61 97.70

97.70 126.13 110.28 88.84 70,16 88.74 105.41 67.83 152.26 114.12 139.53

88.38 53.44 103.49 95.84 98.03 119.62 114.22 63.04 108.69 90.19

91.34

148.23 125.46 90.58 80.36 100.06 124.22 111.41 111.23 91.36

Day's Change %

1917256396521747023070035

+0.5 +0.1 +0.2 -0.5 +1.1 +0.7 +0.2 +0.0

+0.0 -0.1

Dollar Index

146.78 97.28 133.36 121.98 157.48 137.69 110.91 87.59 110.79 131.60 84.69 190.10 142.48 174.20 110.34

66.72 129.21

119.66 122.39 149.35 142.60 78.71 135.70 112.60

114.04

185.07 156.63 113.09

100.33 124.92

155.09 139.09 138.87 114.06

Securities.

Among low-priced issues, trading companies were again busy. Marubeni was second on the most actives list with 37.2m shares traded and rose Y6 to

Expectations of improved trade with the Soviet Union again helped trading houses,

dal that has been going on for although many had gained index fell 4.7 to 1.471.0 in turnclose to Y100 since the end of over worth A\$160m. November and a correction was possible, said Mr Tokoi. Among low-priced shipping companies, Japan Line – the

volume leader at 50.8m shares - increased Y24 to Y666 and Yamashita Shinnihon Steamship firmed Y11 to Y597.

111.42 88.17 120.01 105.78 144.21 118.01

152.31

100.00 139.89 128.91 159.19 139.83

118.01 139.83 103.23 112.05 79.41 88.21 111.57 111.86 121.20 144.25 81.27 86.73 148.06 190.93 144.90 155.17 428.91 182.24 99.32 111.00 55.50 84.05 113.40 132.23 106.96 135.89 101.01 139.07 127.13 142.90 71.50 86.75 109.67 141.51 113.20 115.55

98.40 116.61 144.93 185.81 126.49 158.08 112.76 116.07 91.61 101.29 105.40 128.27 125.68 156.39 122.66 139.61 121.55 139.52 107.41 115.54

116.57

78.19 105.59 98.09 126.24 110.23 89.80 105.56 107.45 112.91 112.35 102.35 96.11 99.11 113.72 62.79 109.67 91.21

148.91 125.90 91.57 79.96 100.00

124.68 112.04 111.89

The gradual shift of interest to large-volume market leaders in the steel and shipbuilding sectors was evident, with four such issues appearing on the list of the 10 most active

The strengthening of the yen against the dollar affected export dependent electricals in Osaka where the OSE average declined 50.88 to 27,936.10.

#### Roundup

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Currency index

111.88 88.17 120.53 105.42 148.53 103.48 118.53 103.48 110.95 120.92 147.20 147

98.01 144.13 125.86 112.17 91.61

105.45 125.06 122.08

Gross Div. Yleid

4.88 2.79 4.23 3.40 2.11 1.41 3.14 2.35 4.65 4.17 2.49 0.51

2.88 1.18 4.99 7.20 2.55 2.53 4.61 3.19 2.24 2.37 4.93 3.63

144.67 97.04 131.17 125.67 136.81 109.50 86.78 111.44 131.01 189.89 140.12 171.65 171.

77.92 136.11 113.20

3.82 113.49 0.74 184.81 1.65 156.26 3.62 113.64 2.97 99.24 4.76 124.10 1.72 154.74 2.05 139.05 2.26 138.87 3.75 114.17

TRADING was thin and most markets ended weaker in the Asia Pacific region.

AUSTRALIA gave up its three-day advance to end slightly easier in thin trading, depressed by weakness on Wall Street and a rise in the Austra-lian dollar. The All Ordinaries

The gold index shed 22.9 to 1,494.7 as the bullion price turned down and the Austra-

BHP saw strong early buying and rose to A\$7 before options-related selling pushed it back to end steady at A\$6.92.
Bell Group shot up 26 cents to A\$1.80 on rumours that

Bond Corp, which is bidding for J.N. Taylor, might be increasing its offer price for Bell's 28 per cent stake in the company and pursuing the preference shares, said brokers

Ord Minett.

HONG KONG had a quiet session, ending slightly lower after a late rebound. The Hang Seng index lost 8.84 to 2,671.36 and volumes fell to HK\$600.5m

from HK\$749.5m. Hongkong Telecom again led the actives list on reports that its public placement had been oversubscribed, ending unchanged at HK\$5.05.

SINGAPORE saw both bargain-hunting and light selling and the Straits Times industrial index decay of Six points.

trial index closed 0.58 points lower at 1,002.26.

1988 Low

91.16 83.72 99.14 197.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.26 130.73 96.92 74.13 120.66 99.19

97.01

130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26

121.41 | 139.43 | 113.37 | 112.19

Year ago (approx)

93.43 92.77 99.16 105.47 113.59

80.23 75.56 78.45 77.73 144.89 99.24 112.27 91.66 77.69 99.64 86.58 137.31 121.91 95.88 80.04 195.20

97.82 140.42 123.40 95.75 83.42

85.28 122.93 111.34 112.03 %.53

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portiolios. With the help of IC Stockmarket Letter each week you can start to adjust your portfolio to the new circumstances.

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Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US 5 Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Umited, 1987 Markets closed December 8: Austria, Italy and Spain. Markets closed December 8: Austria, Italy and Spain. Latest prices were unavailable for this edition.

50

#### **LONDON STOCK EXCHANGE:** Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share rmation Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the device bishest and learnest dealines. the day's highest and lowest dealings.
For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant da ‡ Bargains at special prices. • Bargains done the previous day. Bargain done with non-member or executed in overseas markets.

British Funds, etc .257813 .273438 % .335938 %

Corporation and County Stocks No. of bargains included 5 Greater London Council 6%% Str. 90/92 -- 285 A visiol(City of) 11%% Fied Stx 2008 - 2107 (6De88)

(8D-88) Krideas Metropolitan Council 11.8% Red Str. 2031 – £108 (6De88) Ledds(City of) 134% Red Str. 2006 – £116 Lincoin Corp3% Red Str. 1919(or after) – £20 (7De88) Newcaste-Upon-Tyne(City of) 111% Red Str. 2017 – £104 (6De85) **UK Public Boards** 

Agricultural Mortgage Corp PLC6%% Deb Stk 92/94 - \$76 (2De88) - x - x - x / b (20688) 6%% Deb Six 85/90 - 290 1 (60686) 7%% Deb Six 91/93 - 291 (20680) 10%% Deb Six 92/95 - 2980 xt of London Authority3%% Six 49/99 -2500 

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 10

Argyl Group PLC4%% Cav Bds 2002 – E94 (60e88) E94 (60e85) BTR PLC4X% Cnv Sub Bds 1995(BFEC1000810000) - EC103% (7De85) Bunk of Nove Scotta 16%% Dep Nts 20/3/89(Br\$N100085000) - \$N99% - 20/3/89(Br\$N100085000) Barclays Benk PLC10%% Se Bds 1997 - £94% (60e89)

tods 1987 - 594% (80e89) Skie Circle Industries PLC6%% Subord Crw Bds 2002 - 2103% (80e89) British Airways PLC10%% Bds 2006 -298 % (20e8) Button Comments Burton Group PLC4%% Cnv Bds 2001 (Br£1000&5000) - £102¼ (\$De88) DRG PLC6¼% Subord Cnv 9ds 2002

(2De68)
Zero Cpri Nts. 1994 – \$57% (5De68)
Seneral Motors Accept Corp Conada9%%
Nts. 1992(Br\$C1000£10000) – \$C94©
General Motors Acc Corp(UK)Fin PLG

Grand Metropolitan PLC6%% SUCKITO SAID Bds 2002 (Br25000) – 285% (6De88) Hillidown Palga PLC4%% Crv Bds 2002 – 292 % trocellan PLC6%% Subord Criv Hydro-Cuebec 9% Debs Sers G8 21/4/97 (Br\$C100085000) - \$C91% (20e89) I.C.I.Fineros(Netherlands)NV8% G8d Car Bds 1939 - £120.61 (7De88) Imperial Chemical Industries PLC9%% Bds 2005 - £91% (7De88) Land Securities PLC9%% Bds 2007 -

286% (2De88) 6%% Criv Bds 2002 - £97% (8De88) MEPC PLC10%% Bds 2003 - £91% % (2De88) layne Nickless Finance PLC7% Gld Subord Chy Bris 1994 ord Chv Bds 1994 - £106.37 Jesland 9%% Bds 1995 - £92%

(6De89)
News International PLC
- 522% (6De89)
Nippon Telegraph and Telephone Corp
- 588.45 (6De89)
Prudental Phance BY9%% Gtd Bds 2007
(8h:50008:100000) - 288% (7De88)
Panits Hovis McDougal PLC4%% Crw
Bds 2007 (PS:5000) - 2189% (8De88)

Bds 2003 (Br25007) - £109¼ (8De89)
Royal Bank of Scottand PLC10½%
Subord Bds 1998 (Br25000825000) \$95¼\text{\$\te

Sterling Issues by Overseas Borrowers American Medical International Inc9%% Uns Ln Stk 2011 – £85½ Asian Development Bank 10%% Ln Stk 2003(Rg) – £101% (20e88) Australia(Commonwealth of)9%% Ln Stk 2013(Rath – £93%)

International Commonwealth of 19%% Lin State 2012(Reg) — £55% % 9%% Lin State 2012(Reg) — £55 % 11%% Lin State 2015(Reg) — £106% 9% (Regs) — £106% 9% suessy k of Greece10%% Ln Sik 2010(Reg) 🛥 295 (5De65) Caisse Centrale De Cooperation Econ

- 2113%
Credit Fonciar De France - 2101% &
Electricité de France 12%% Gtd Ln Stit 2006(Reg) - 2119% % % 11%% Gdd Set ln Stit 2006(Reg) - 2113% % % %

E113% % % % %
European Investment Banks% Ln Sik
2001 (Reg) - E31 (70e88)
9% Ln Sik 2009 - E35%
10% Ln Sik 2004(Reg) - E104% (70e88)
11% Ln Six 2004(Reg) - E104% (70e88)
Finland(Republic of) 11%% Ln Sik
2009(Reg) - E110%
Hydro-Quebec 12.75% Ln Sik 2015 E1219/
15% Ln Six 20144 - E4584 - E4584 2727 WWF 15% Ln Sik 2011 - £135% (5De58) eland(Republic of) 14%% Ln Sik 2016

E125% international Bank for Rec & Dev9% Ln Stk 2010(Reg) = £95% % (60e8) 11.5% Ln Stk 2003 = £108% % international Stk 2008(Reg) = £116% (60e88) (coosts) Melaysia 10%% Ln Stk 2009(Br) – £95% (70e88) (70e85)
Montreal(City of)3% Perm Deb Stk - £25
(70e85)
New Zealand 1114% Stk 2008(Reg) - £106% 7% (60e85)
1115% Stk 2014(Reg) - £109%
Nova Scotta(Province of)1114% Ln Stk

Move Scotts/movement 2019 - 2110% 2019 - 2110% 16%% Ln Stk 2011 - 2149% (SDe68) Periodeca Mescicanos 14%% Ln Stk 2006 -Portugal(Rep of)9% Ln Stk 2016(Reg) -

235%
Province de Cuebec 12%% Ln Six 2020 - 2116 (5De85)
Spain(Kingdom of) 11 %% Ln Six 2010(Reg) - 2111 %
Sweden(Kingdom of) 9%% Ln Six 2014(Reg) - 255%@
13.5% Ln Six 2010(Reg) - 2126%
United Mexican States 16%% Ln Six 2008(Reg) - 2114% (5De85)

Banks and Discount Companies No. of bergains included 1114

No. of bargains included 1114

Anabacher(HenryHeldes PLC9% Cov.
Subord Lin Stk. 1998 — 522

Bank of Ireland(Governor & Co of)7% Lin Stk. 88/91 — 594 (70-689)

Bandays PLC ADR (441) — 516.7 (50-689)

Bandays Bank PLC7%% Uns Cap Lin Stk. 86/91 — 532 (60-689)

81% Uns Cap Lin Stk. 88/93 — 590% 1

12% Uns Cap Lin Stk. 2010 — 5109 % % 16% Uns Cap Lin Stk. 2002/07 — 5133% (60-689)

(SDe83) HBI Semuel Group PLC8% Lins Ln Six 8994 - 289% (BDe83) Midland Benk PLC7%% Subord Una Ln Six 8393 - 238% (2De83) 10%% Subord Una Ln Six 9398 -

100% % 1% 14% Subord Uns Ln Stk 2002/07 -£118% ational Westminster Benk PLC7% Cum asonal Westmanur Benk P507 & Cult Prf £1 - 60 9% Subord Uns En Sik 1993 - £92% 3 12% > Subord Uns En Sik 2004 -211%
Royal Bank of Soptiand Group PLC5%%
Cum Pri 21 – 54 (70e88)
Schroders PLC6%% Une Ln Sek 97/2002
- 285% 8 - 286% 8
Standard Chartered PLC 12%% Subord Une Ln SK 200207 - £108% (70e85)
TSB Group PLC 10%% Subord LnSk 2008(FpIAL-201/89) - £97% % % % Warburg (S.O.) Group PLC 7%% Cum Pri £1 - 8849

Breweries and Distilleries No. of bargains included 438 Wied-Lyons PLCADR (1:1) - \$8%

(SDe88) 5%% Cum Pri \$1 - 50 (SDe88) 7%% Cum Pri \$1 - 70 (7De88) 6%% Red Deb Stk 84/88 - 295 (SDe88) 6%% Red Deb Stk 87/92 - 284 6 (5De68) 7 %% Rad Deb Stk 68/93 - 286 (7De68) 7 %% Rad Deb Stk 68/93 - 2112% (6De68) 5 k% Una Ln Stk - 251 (5De68) 7 %% Una Ln Stk 93/98 - 250 3% 7De68)

(7086) 8638 PLC4% Cum Pri £1 - 38 (70688) 7% Cum Pri £1 - 68 (20689) 3%% Deb Stk 87/92 - £81% 5%% Deb Stk 87/92 - £92 8%% Deb Stk 67/92 - 232
10.65% Deb Stk 96/99 - 2100% (2De88)
7%% Uns Ln Stk 96/99 - 256% (5De68)
Bass Investments PLC7%% Uns Ln Stk
82/97 - 282% (7De88)
Boddington Group PLC96% Crw Uns Ln
Stk 2000/05 - 2170 (7De68)
Boddington's Braweries Ld6% Uns Ln
Stk 2000/05 - 250 (5De68)
Bulmerft-P, Hidge PLC6% 2nd Cum Prf
£1 - 96 (7De88)
Deventable LA PLC56% Cham Def State of 1

Surren(n.F.) Floors 2 and dail Fit E1 - 98 (7De89) Seventsh(J.A.) PLC5K% Cuss Pri Sik £1 -55 (5De8) Greenal Whidey PLC"A" Ord 5p - 230Ф 8% Cuss Pri £1 - 90 7 8 8%% Irrd Urs Ln. Sik - 270 (6De88) Suinness PLCADR (5:1) - 330%Ф International Obsiders & Vinteers Ld 4%% Deb Sik 2002/07 - 250 (5De86) 6%% Una Ln Sik 6782 - 258 Manafield Brewery PLCOd £1 - 457 9 60 1.2 1 2 Acrismo & Co PLC5% Cum Pri 21 - 80

(6De69)
Scottish & Newcastie Brewerles PLC7%
CNV Cum Prf 21 – 175 7 8 (6De69)
Thwaltes(Daniel) PLC5% 1st Cum Prf 210
– 600 (6De81)
Vaux Group PLC4%% A Cum Prf 21 – 53
(6De89)
Wishey, Mann & Truman Hidgs PLC4%%
Red Deb Six 88/93 – 270 (5De89)
7% Red Deb Six 88/93 – 296% (2De89)
7% Red Deb Six 88/93 – 296% (2De89)
7%% Red Deb Six 88/93 – 298
10%% Red Deb Six 90/95 – 298 9
Whitbreed & Co PLC6% 3rd Cum Prf 56x
21 – 62 (6De69) Visioneed & Co PLCOVS STA Curin PT SX 21 - 62 (SDe85) 7% Std Curin PT Six 51 - 83 (5068) 7% % Red Deb Six 519-9 - 278 9% 7% Uns Lin Six 9699 - 278 9% 7% Uns Lin Six 962000 - 284 10% % Uns Lin Six 2000/05 - 295

(6De88) 5½% Ind Uns Ln Sik - 254 (6De88) Withhead Investment Co PLCOrd 25p 435 51% Deb Sik 84/89 - 297% (8De88) Woherhampton& Dudley Broweries PLC - 80 (6De88) Young & Co's Browery PLC9% Cum Pri 21 - 120 8

Registered Housing Associations

Housing Finance Corporation Ld5% Deb Stk 2027 - £47 (7De88) ciation Ld8%% Gtd Ln

Commercial, Industrial, etc.

No. of bargains included 12550 AAH Hidgs PLC4.2% Cum Pri 21 - 55 AARH Hogs PLL 42% Cum Pri 21 - 55
(20e89)
ADT Ld ADR (10:1) - \$21.46
AMEC PLC New 6.5p (Net) Cum Criv Red
Pri 50p - 89 9 ½ ½ 90
15% Uns Ln 5kt 1982 - 2100 (20e89)
Alribura PLC Werrants to sub for Ord - 10
(70e89)
Abloin PLC Ord 20p - 76
Abright & Wilson Ld 7½% Deb Sik 85/90 251 (60e89)
Alcan Aluminium Ld Com Sits of Nov -

I dCom She of N iers Hidgs PLC"A"(Rst.V)Ord 10p -

£16%
Alexanders Hidgs PLC\*A\*(RstV)Ord 10p = 330
9% Cum Prf £1 -- 70 (6De88)
Alexon Group PLC8.25p (Net) Crev Cum
Red Prf 10p - 87 7 8 8
Amber Dey Hidgs PLC 10%% Crem Prf
98/2002 £1 -- 177 8%; 9%; 81;
Arcolectric(Hidgs) PLCOrd 5p - 129
(2De88)
Associated British Engineering PLC4.9%
Cum Prf £1 - 80 (6De88)
Associated British Foods PLC5/% Uns
Ln Stx 87/2002 50p - 20 (6De88)
7/% Uns Ln Stx 87/2002 50p - 37 40
(7De88)
7/% Uns Ln Stx 89/94 - 284% (9De88)

7%% Uns Ln Stk 89/94 - £84% (80e88) Ewoods (Finance) NV8%p Gtd Red Chw Pri Sp - 102 (70e88) ustin Reed Group PLCOrd 25p - 870 Austin Reed Group PLCOrd 25p - 370
(7De88)
Aukomated Security(Hidgs) PLC5% Criv
Cum Red Pri 21 - 144 8
6% Criv Cum Red Pri 27 - 110 1
8% Criv Urs Lin Stis 2005 - 2400
Ardel PLC10% Cum Pri 21(Restricted Rights) - 130 (SDe88)
Avecco PLCCum Ptg Criv Red Pri 1997 1p
- 92
Apphilia Matel Designation Pri 2 2

Metal Products PLCOrd 25p -B.A.T industries PLCADR (1:1) - \$7.83 B.A.T. investments PLC10% Uns Ln Sik

8.A.T. Investments PLC 10% Uns Ln Six 90/85 - 298 109% Uns Ln Six 90/95 - 2100 % 160 PLC PLC 5/6 2nd Cum Prf Six 21 - 51 7% Deb Six 85/90 - 298 % (7De8) 8M Group PLC 4.8p (Net) Cnr Cuta Red Prf 20p - 97 8 9 8DC Group PLC 2.8% Cura 2nd Prf 21 - 35 7 (7De88) 120% Uns Ln Six 201277 - 212% % 35 7 (7De86) 12%% Uns Ln Stk 2012/17 - £112% %

12% to true to the control of the co BTR PLCWerrents to sub for Ord - 58 8 9

9 60 2
ADR (4:1) - \$20.58 (2De88)
Balley(C.H.) PLC'TS Ord 10p - 65
Bardsey PLC Warrants to sub for Ord - 12
(2De85)
Sarlow Rand Ld Ptd Ord R0.10 - 300
(50e85)
Bart & Walkece Arnold Trust PLCOrd 25e Bartow Rang Loren ord Health (\$0e89) Berr & Waltece Arnold Trust PLCOrd 25p - 600 (\$05e8) Berrow Hepburn Group PLC7.75% Cum Pri \$1 - 95 (\$0e89) Beazer PLC8.67% Cum Red Pri \$1 - 92 (8De88) 8%% Cnv Uns Ln Sik 2000 - £127 9 (7De88)

Bibby(J.) & Sons PLC4.2% Cum Prf £1 = St (7Da88)

Simid Qualcast PLC7% Una Lin Stk 8762 - 285% (8Da68)

Stackwood Hodge PLC9% Cum Red Prf £1 - 94% 5% (7Da88)

Sue Arrow PLCAOR (10:1) - \$15.1 % 3 % A5 .3 % .45
Blue Chrole industries PLC7%% Cnv Cum
Red Pri 21 - 120 1 % 2
55% 2nd Deb Sit 1984/2009 - 280
64% Une Lu Sitti 1976 or attj - 250
(70e08)
Botts Co PLC7%% Une Lu Sit 89/93 250 8 9
Reston El COrd So - 143.4 5 5

Bostrom PLCOrd 5p - 148 4 5 5 Bowster Industries PLC4.35% Cum Pri 21 - 91 owthorpe Hidge PLC7% Urs Ln Stk 90/95 - 281♥

Bowthorpe Hidge PLC7% Uns Ln Str. 9095 - 251-©
Braimo(T.F.A.I.H.)(Hidge) PLC\*A\* Non.V
Ord 25p - 215-©
9% Cum Prf E1 - 45 (20-85)
Braitish Always PLC ADR (10:1) - 229/
British Always PLC ADR (10:1) - 209/
British Always PLC ADR (10:1) - 209/
Str. 2011 - 295/4 / 58/
British Always PLC 68/9 (70-85)
British Always PLC 68/9 (70-85)
British Horre Stores PLC 68/9 Mitg Deb
Str. 894 - 290
British Store Corp Hidgs PLC 68/9 Cum
3rd Prf E1 - 60/9
7/9 Uns Un Sit 65/90 - 291/9 28/
(50-88)

(SDe89)
British Steel PLCOrd 50p (Pty
Pd/LA-20ri/85) - 59% % % % 60 60 %
.18 .189 % % % .439 % % .55 % % 1 1
ADR (10-1) (Pty Pd) - \$11.11 % .13 .15
.15 .20119 24 Buigin(A.F.) & Co PLC Ord Sik 5p - 100 Bunzi PLC7% Cnv Una La Sik 96:97 -Burndone Investments PLC 15% Uns Ln Six 2007/12 - 2118 (70e86) Surion Group PLC9%% Uns Ln Six 88/2003 - 288/96 8% Gnv Uns Ln Six 1998/2001 - 281 2 CRH PLC7% 'Cum Ph 121 - 120% Cable & Wireless PLC7% Chr Uns Ln Six 2008 - 2101 1 % % 2 2

Cadbury Schweppes PLC3%% Cum 1st Pri 5tk £1 - 51 8%% 1st Mitg Deb Sik 84/2004 - 291© 9% 1st Mitg Deb Sik 88/83 - 294 (70e68) Cathyris PLC 10% Cum Pri £1 - 115 (50e88) (50-88) Canedian Overs Pack Industr Ld Com Nov - R24% (70-88) Cape Industries PLC 10% Deb Sik 88/91 -£83% (60-88)

253% (BD683)
Channel Tunnel Investments PLC5p - 125
Channigtons Industrial Hidgs Ld10%%
Une Ln Sik 93/58 - 2100 (90e85)
Charter Consolidated PLC2p(3r) (Cpn 48)
- 98.6 - 450 (67.885) - \$8.6 p 460 (6De89) epstow Rececourse PLCOrd 25p relopments PLC9.375%

Titus (2Deco)
Church(Charles)Developments PLC9.376%.
Curn Red Pri £1 − 95%± (2De68).
Curn Red Pri £1 − 95%± (2De68).
Cyto Blowers PLCOrd 25p − 300 (6De66).
Coxto Patons PLC67% Una La Six.
2002/07 − £80 7 (6De68).
75% Una La Six 90/85 − £85Ф.
Costs Viyella PLC4.9% Curn Pri £1 − 65%.
2De68 (20e86) Cohen(A.) & Co PLCNon.V "A" Ord 20p -65049 

58 7%% Deb Six 89/54 - 287% 5%% Uns Ln Six 94/96 - 173 (6De88) 6%% Uns Ln Six 94/96 - 273 (7De88) 7%% Uns Ln Six 94/96 - 282 3 7%% Uns Ln Six 2000/05 - 279%

(7De88) Ourtrey,Pope(tädgs) PLC8% Cum Prf 50p - 20 (2De88) Owen,de Groot PLC10%% Cum Prf 21 -110 wie(T.) PLC 10%% Criv Red Cum Prf £1 – £13% (2De88) osby Woodfield PLC 10% Cum Prf £1 ~ - 1137 (2400)
Crosby Woodfield PLC10% Cost Pri St - 108 (50688)
Crystaste Hidge PLC8%% Cnv Uns Ln Stt 2003 - 288
Culien's Hatgs PLCWarrents to sub for Ord - 15 DRG PLC7%% Una Ln Stk 86/91 - 289 (20e85) lavies & Mescalie PLC Ord 10p - 128 laviesongroup PLC New Ord 25p (Fp1.4-13hr89) - 150 1 2 lebenhams PLC7 X % 2nd Deb Sik 91/96

- 281 © 6%% Uns Ln Sik 86/91 - 286 (50e89) 7%% Uns Ln Sik 2002/07 - 272 (60e89) Delta PLC3.16% Cum 2nd Pri 21 - 35 Debt PLC3.16% Cum 2nd PTT 1.1 - ao (70-88) 7%% Deb Sit 85/90 - 230 92 (70-88) 7%% Deb Sit 85/90 - 230 92 (70-88) 10%% Deb Sit 85/90 - 2100 (80-88) Dencere PLC6.25% Cum Cnr Red Pff 21 - 136 (90-88) Devitins (I.J.)Ridgs) PLC9.75% Cum Pff 21 - 100 (60-88) Devituras (PLC Ord 10p - 66% (70-88) Devituras (PLC Ord 10p - 66% (70-88) Dickie (James) PLC Ord 25p - 110 Dominion International Group PLC

Dowly Group PLC7% Cnv Cum Red Prf £1 - 108 8 9 Ei - 108 8 9 Dyson(J.& J.) PLC7%% Cnv Ums Ln Sik 87/92 - Ei 40 (6De66) Electron House PLC8.5% Cnv Cum Red Pri 21 - 95 (2De88) Bots(B.) PLC7% Cnv Cum Red Pri 21 -Elson & Robbins PLC4.7% Cum Pri 21 -65 (2De68) ys(Wimbledon) PLCOrd 25p - 760 65 (20e86)
Pys(Withbledon) PLCOrd 25p - 780
(70e83)
English China Clays PLCADR (3:1) - 325.15 (50e85)
English Electric Co Ld6%% Deb Sitk 84/83
- 256 (60e85)
7% Deb Sitk 66/91 - 292@ %@
Enskine House Group PLC7.25p (Med) Chiv Cum Red Pri 20p - 91 4 4
European Home Products PLC5%% Chiv Cum Red Pri 2005/11 21 - 108 7
Euroburnel PLC/Euroburnel SA Units

(Sicovam Inscribed) - FR47.2 Excallbur Jewellery PLC11.5% Cum Pri 21 Excellinur Jewneleny P.L.C.11.5% Cum Pri 2
- 110 (SDe88)
PII Group P.L.C.7.7% Cnv Cum Red Pri
SSi98 21 - 98 (ZDe88)
Fainey Group P.L.C.New Ond 5p
(Fp.L.A.-6/2/89) - 143 6
Peons P.L.C.A.DR (4:1) - \$17% (6De88)
65% Deb Sak 84/89 - 2974 (SDe88)
55% Uns Ln Sak 200409 - 250
Folkes Group P.L.C.Pri 5p - 52

115 (70e88) 10% Criv Uns Lin Stk 90/95 - 2115 (/LIGHS) rancia industries PLC9% Una Ln Sik 94/99 - 275 (6DeSS) 5 (6De88) Is PLC4%% Cav Cum Red riendly Hotels PLC4%% Cnv Cum Red Pri Si - 95 (SDe88) 5% Cnv Cum Red Pri Si - 162 (70e88)

### IMPRIMENDIAL PLC 10% GRA CH GAS ### 252 (2068) \$KN (United Kingdom) PLC71% Gld Deb \$K 88/51 - 218 (5068) 9%% Gld Deb Sk 91/95 - 2100 (8068) 10%% Gld Deb Sk 90/95 - 2100 10% 2 July 30. 50.55 - 2100 10% 2nd Cum Pri 21 - 110 (70e85) leneral Sectric Co PLCADR (1:1) -\$3.345 (70e88) 53,345 (70688)
71% Una Ln Stk 87/82 - 288
71% Una Ln Stk 87/82 - 29% (50688)
Seneral Motors Corp 78/% Gid Una Ln Stk
87/82 - 290 (50688)
Sestetner Hidge PLCOrd Cap 25p - 195

(SDe88) 10% Cay Una La Stk 90/85 - £115 7 60e68) sso Group Ld6%% Uns Ln Sik 86/95 Glesso Group Listway Little List un uneau 50p - 38 (20:68) 7%% Little Lists 85/95 50p - 40 2% Glymwed interresional PLC 10%% Lins Lists 94/99 - 238 (70:68) Goodwin PLC Ord 10p - 41 (70:68) Grand Metropolitan PLC 5% Cum Pri 21 - 48 (70:68) 6 % Cum Pri 21 - 57 (60:68) 6 % Cum Pri 21

48 (70e88)
6%% Cum Prf 21 - 57 (60e88)
5.75% CULS 1989 400p (200p Ptly
PolyReg) - 223 6 5 6% 7 7 8 9 40
Great Universal Stores PLC5%% Red Uns
Ln 5% - 245 (70e8)
8%% Uns Ln 5% 9398 - 255 6%
Heime PLC11% Cum Prf 21 - 116 (60e88)
Heimer PlC11% Cum Prf 21 - 116 (60e88)
Hereter Stdetery Group PLC5%% Cum
Prf 21 - 30 (60e88)
Hereter Stdetery Group PLC5%% Cum
Prf 21 - 53% (60e88)
Hereturger Brooks PLC25p - 150
Hogs & Hit PLC7% Cum Prf 21 - 65
Honda Motor Co Ld5% of Com Sik Y50 - 1922 (50e89)
House of Fraser PLC8% Mag Deb Sik
8891 - 522 (50e89)
6% Uns Ln 5ik 9398 - 273 (60e89)
6% Uns Ln 5ik 9398 - 273 (60e89)
Husterprint Group PLC5%% Com Cum
Red Prf 21 - 110 (60e88)
Emgword-Morris PLC6%% Com 2nd Prf
Sik 21 - 58 (60e89)
Imperial Chemical Industries PLC5%%
Uns Ln 5ik 94/2004 - 254 5 6
75% Uns Ln 5ik 98/93 - 291 % %
111%% Uns Ln 5ik 98/93 - 291 % %
111%% Uns Ln 5ik 98/93 - 291 % %
111%% Uns Ln 5ik 98/93 - 291 % %
111%% Uns Ln 5ik 98/93 - 291 % %
111%% Uns Ln 5ik 98/93 - 291 % %
111%% Uns Ln 5ik 98/93 - 291 % %
111%% Uns Ln 5ik 98/96 - 2100% % 1 %
12 International Stand Electr Corp5%% Stig/\$

11% Unstand Stand Electr Corp5%% Sig/\$
Circ Uns Ln Stk 73/89 ~ 295
Johnson & Perth Brown PLC11.05% Cora
Prf £1 - 113/\$
11% Uns Ln Stk 93/98 - 294 (70-88)
Johnson Group Cleaners PLC7.5p (Mag)
Criv Cum Red Prf 10p - 110 1%
Johnson Unterthey PLC67% Criv Cum Prf £1
- 630 (70-88)
Jones & Shipman PLC4.5% Criv Uns Ln Stk
2000/02 - 202 (80-88)
Lip Group PLCC076 Criv Uns Ln Stk
2000/02 - 202 (80-88)
LP Group PLCC076 Criv Red Prf 10p ~ 200002 - 282 (6De88) KLP Group PLCCom Crw Red Prf 10p -

S2 (70e86)

Keppel Corporation LdOrd \$S 1 \$\$2.73854 2.74845

Laing(John) PLCOrd "A" Non Vig 25p 280 2 5 Laing(John) PLCOvd "A" Non Vig 25p ~ 289 2 5 Lamort Hidgs PLC10% 3rd Cum Pri 21 ~ 110 (7De88) Lamort Hidgs PLC10% 3rd Cum Pri 21 ~ 110 (7De88) Land, Essure PLC8%% Cum Cnv Red Pri 21 ~ 430 (7De88) Laporte Industries(Hidgs) PLC8% Deb Stk 53/98 ~ 287 (8De88) 101% Deb Stk 94/98 ~ 296% (8De88) 101% Deb Stk 94/98 ~ 296% (8De88) Lavels(John) Partnership PLG5% Cum Pri 5tk 21 ~ 49 Life Sciences International PLG6% Cum Cnv Red Pri 21 ~ 135 (8De88) Lloyds Chemists PLC7/5% Lina Ln Stk 81/91 ~ 290 (5De88) Lloyds Chemists PLC7/5p (Net) Cum Red Cnv Ptg Pri 5p ~ 105 6 5 Lenthe PLCADR (1:1) ~ 36.88 (6De88) 9% 2nd Mtg Deb Stk 87/92 ~ 290 (2De88) Low(Wm) & Co PLC6.75% Cum Cnv Red Pri 21 ~ 121

Low(Mm) & Co PLC6.75% Cum Griv Red Pri £1 - 121 Licas Industries PLC10%% Une Ln Stk 9297 - £101 (50688) Lyon & Lyon PLC0rd 25p - 240 (60688) M8 Group PLCWarrants to sub for Crd -80 10%% Ums Ln Stk 92/97 - £100 % 1 MBS PLC6% Cnv Ums Ln Stk 1997 - £40 (80e88) McApine(Afred) PLC9% Cum Prf 21 -101 (20e88)

101 (20e85) McCarthy & Stone PLC7% Crv Uns Ln Six 98704 - 2150 Magnet PLC5.25% Red Cum Pri £1 - 75 (20e85) 5.525% Crv Cum Red Pri 2012 £1 - 72 Meris & Spencer PLC7% Cum Pri 21 - 72
2
Norts & Spencer PLC7% Cum Pri 21 - 67 (70-83)
10% Cum Pri 21 - 100 (80-85)
Marshale Halliax PLC10% Cum Pri 21 - 110 (70-85)
74% Deb Stk 86/91 - 283 (60-985)
Mecca Leisure Group PLC7-256 (Net) Crw
Cum Red Pri 20p - 30 1 1 ½ 2
Michelin Tyre PLC3%% Deb Stk 92/97 - 231% (70-85)

Milital Corporation Com Sits of NPV - 128 (60e86) (6De66) Monsento Co/Com Stk \$2 - 245¼ (6De65) Monsento PLC 6¼% Gtd Ln Stk 92/97 -256 (70e85)

Morgan Grucible Co PLC7.5% (Net) Crw
Cum Red Prf 21 - 103

NCR Corp Com Sit, SS - \$55%

NSM PLC8.5p (Net) Crw Cum Red Prf 10p

9 (60e88) All PLC814% Cum Prf 21 - 74 714 News International PLCS% 2nd Cum Pri 21 - 74 7% News International PLCS% 2nd Cum Pri 21 - 65 (70:88) Noble & Lund PLCS% Chy Cum Red Pri 21 - 130 % (70:85) Norcos PLC15%% Deb Sik 90:85 - 2:05 (70:88) (7De88) Normans Group PLC8%% Criv Una Lit Six 99r04 - £35

99/04 - E95
Norsk Data AS Cases "B"(Non Vig) NK20 - E2.9 5 6.3 NK42
Northern Engineering Industries PLC5% Uns Ln Sik 90/95 - E95 (2De88)
Northern Foods PLC7%% Deb Sik 85/90 - E93 (7De88)
Oceonics Group PLCWarrants to sub for Cert - 12 3 Ord - 123

Other (George) (Fortheat) PLECHS 2sp 515
Oriflame International SAWarrants to sub
tor Sha of NPV - 290
Parkfield Group PLC 7% Cush Chv Red Pri
£1 - 258 (60e88)
Parkfand Taxtile(Hidgs) PLCOnt 25p - 275
(50e88)
Pearson Zochonis PLC 10% Gurn Pri £1 105 (70e88)
Pearson Zochonis PLC 10% Gurn Pri £1 105 (70e88)
Pearson PLC 31% Cum Pri £1 - 50
(20e80)
5.675% Uns Ln Six 88/93 - 270 (50e88)
6.575% Uns Ln Six 88/93 - 273 (50e88)
8.55% Uns Ln Six 88/93 - 225 (70e88)
8.55% Uns Ln Six 88/93 - 215 (70e88)
13/% Cnv Uns Ln Six 1980(Series\*A\*)
- £120 (20e88) 

Pleasuramia PLO PLATE (SD68)
7.75% Chr Cum Red Pri S1 - 108
Pleasey Co PLC ADR (10:1) - \$38.39
71% Deb Stk 92/97 - 281 (80e8)
Polity Peck International PLC6% Cum Chr
Red Pri S1 - 105 (70e89)
Portats Hidge PLC9%% Chr Uns Ln Sik
94/200 - \$175 (20e8)
Portamouth&Sunderland NewspapersPLC 

293
PURS LT 38: 1995 - 2500
Cueens Most Houses PLC 13% Cmv
Uns LT 38: 1995 - 2500
Cueens Most Houses PLC 10% 1st Mig
Deb St: 2020 - 25% (5068)
Cuides Group PLC 10% Cum Prf 21 - 106
R.E.A. Hidgs PLC 3% Cum Prf 21 - 80
(7068)

RLEAHiggs PLC9% Cum Pri 21 - 80 (7068) 12% Crry Uns Ln Six 2000 - 290 (7068) 12% Crry Uns Ln Six 2000 - 290 (7068) 4%% Uns Ln Six 200040 - 2600 9% Uns Ln Six 200040 - 2600 9% Uns Ln Six 200040 - 257 Racal Electronics PLCADR (1:1) - 54.8.82 Racal Telecom PLCADR(10:1) - 529.85 Rank Organisation PLCADR (1:1) - 512% Ranks Hovis McDougal PLC87% Uns Ln Six 9074 - 289 (7068) 8%% Uns Ln Six 9074 - 289 (7068) 8%% Uns Ln Six 9185 - 2850 Rathers Group PLCADR (2:1) - \$10.04 10.182333 (20689) 6.250 Crv Cum Non-Vig Raid Pri 200 - 80 1 % % 80 1 1 % % Readicut international PLC8%% Uns Ln Sts.8853 - 2950 %0 6%0 Reclutt & Colman PLC5% Cum Prf 21 -

47 (51086) Refyen Group PLC7%% Une Ln Six 86/91 - 289 (51088) Renold PLC6% Cum Pri Six 21 - 50 Renold PLC6% Cum Pri Six 21 - 50 Renold PLC6% Cum Pri Six 21 - 50 Rexmore PLC 13% (Net) Cnv Cum Re Pri(91/92) 21 - 185 (80-68) Richards PLC4% Cum Pid 21 - 38

(20e88)
54.% Cum Pkd 75p - 38 (20e88)
54.% Cum Pkd 75p - 38 (20e88)
Rockware Group PLC7.25% Chv Cum
Red 2nd Prf £1 - 92
8% Uns Ln Skk 95/89 - £82 (50e86)
Rohr Industries Inc Shs of Com Skk \$1 \$28.% (80e86)
Ropner PLC11%% Cum Prf £1 - 118 (50888) Rugby Group PLC6% Une Ln Stk 93/98 -574% \$74%\text{PR}\$

Ryan Hotels PLC New Ord Ir20.05

(Fg/PAL-23/12/88) = 35 (7De85)

\$ & U Stores PLC6% Cum Prf \$1 = 45

(20e88)

(20e88) SCErorpShs of Cont Str of NPV - 217% SD-Scicon PLC 8.5% Cnv Cum Red Prf 21 සා mants to sub for Ord − 8€

SMAC Group PLCOrd 25p - 91 (7De8 Santchi & Santchi Co PLCADR (\$1) -\$17.7250 .736660 % 0.50 6% Criv Une Ln Sk 2015 - 283 8 (7De8)

etw. Carv Line Lin Sik 2015 – 283 8
(70:88)
Seinsbury(J) PLC7K% 1st Mig Deb Sik 87/82 – 287/1
8% for Une Lin Sik – 279%
Sele Timey PLC5% Red Curn Non-Pig Pri 1: 45 (20:88)
Senderson Murray&Edder(Hidge) PLCOrd 50p – 212
Sourtronic Hidge PLC7.25p (Net) Corv Curn Red Pri 20p – 103 (60:88)
5.75% Carv Curn Red Pri 21 – 152
Scape Group PLC3% Une Lin Sik 88/93 – 225 (70:88)
Scott & Robertson PLC7%% Curn Criv Red Pri 21 – 125 (50:86)
Seare PLC7%% Uns Lin Sik 92/97 – 532/9
Securicar Group PLC5%% Curn Pig Pri 21 – 252 (20:88)
Sindel (William) PLC5.825% Civ Curn Red

- 254 (2068) Sindell (Willern) PLC5.525% Cav Cum Red Pf 21 - 105% 500 Group PLC11% Uns La Sik 9297 -2101 (2068)

500 (200p PLC 11% this this is set \$497 - 2101 (22065)
Singsby(H.C.)PLCOrd 25p - 415 (6De88)
Smith (W.H.) Group PLC 15" Ord 10p - 49
S5 (7De85)
51-% Cum Pri 21 - 698
9% Red Dab Stk \$7/52 - 233 (7De85)
51-% Red Uns Ln Stk - 241 (6De85)
Smurffulferson/group PLC 101/% Uns
Ln Stk 75/95 - 2338
Sontmertie(William) & Son PLCOrd 25p - 700 (5De85)
Sparati(C.A.)(Special Agency) Ord 50p - 211 ing Hidgs PLCCnv Cure Red Prf 20p -(8De68)

Spong Hidgs PLCCrw Curn Red Pri 20p -70 (8De65) 7% Crw Curn Red Pri 21 - 83 (7De66) Squibb Corp Corn Six \$1 - 237% Storeholl Hidgs PLC 10%% Curn Pri 21 -90 (5De68) Storehouse PLC9% Crw Uns Ln Six 1992 - £120 3

Storehouse PLC9% Crw Uns Ln Str 1992

- 2120 3

Storener International PLC7.5% (Net) Crw Cure Red Prf 21 - 75 (3De85)

Subtrate, Speakman PLC Warrants to sub for Ord - 62 (8De85)

91% Red Cure Prf 21 - 100 (8De86)

91% Red Cure Prf 21 - 100 (8De86)

Swent, John) & Sons PLC Ord 25p - 450 (5De86)

Symonds Engineering PLC Ord 5p - 43 (8De86)

7 & N PLC10.1% Mag Deb Str 90/95 - 203% 5 (2De85)

TVS Entertainment PLC10% Crw Uns Ln Str 1997 - 2185 5 (2De86)

TVS Entertainment PLC10% Crw Uns Ln Str 1997 - 2185 5 (2De86)

TS Entertainment PLC10% Crw Uns Ln Str 1997 - 2185 5 (2De86)

TS Entertainment PLC7% Pub Str 92/97 - 285 (2De86)

Tamerts PLC75% Deb Str 92/97 - 285 (2De86)

Tate & Lyle PLC75% Deb Str 69/94 - 290 (7De88)

Teltos Hidgs PLCWarrants to sub for Ord - 78 (8De85)

9% Cure Prf 21 - 95/4©

Tesco PLC5% Uns Deep Diec Ln Str 2005 - 248%

on Organisation PLC5.83% Cum

Thomson Organization PLC5.83% Curs Pri S1 = 80 21.7% Curn Pri 25p = 78% Thomson T-Line PLC5.75p(Net)Crw Curn Red Pri 20p = 62% THORN EMI PLC5% Uns Ln Stx 2004/09 = 559 (7)e88) 7%% Uns Ln Stx 2004/09 = 274 (30e88) 85% Uns Ln Stx 2004/09 = 274 (30e88) 85% Uns Ln Stx 2004/09 = 274 (30e88) 87%% Uns Ln Stx 2004/09 = 274 (30e88) 87%% Uns Ln Stx 2004/09 = 274 (30e88)

TillingThomes) PLCS-25% Cum Pri 21 – 70%.

8%% Uns Ln Six 89/94 – 291%
Tillinghur Julie Factory PLCOrd Six 21 – 455 40 70
Tomidra PLC6-25p(Net) Cum Criv Red Pri 20p – 91 % %
Fectal Group PLC5% Curt Pri 21 – 46 % 4%% Perp Deb Six 52/90 – 292 (60e88)
7%% Uns Ln Six 89/94 – 283
Towles PLCOrd 10p – 298 (70e88)
6% Non.W.Ord 10p – 75 (70e88)
6% "A" Cum Pri 50p – 23/90
Trateiger House PLC7% Uns Deb Six 21 – 62 (20e89)
9% Uns Ln Six 94/99 – 290 (60e88)
9%% Uns Ln Six 94/99 – 290 (60e88)
9%% Uns Ln Six 94/99 – 291 (60e88)
9%% Uns Ln Six 2000/05 – 291%
(60e88)

Transport Development Group PLC9X% Una Ln Stk 95/2000 - 292% One Lin Set 62/2000 - 202/N Trusthouse Forle PLC Warrants to sub for Ord - 74 (20e88) 7-27% 1st Mg Deb Six 85/91 - 290Ф 10.5% Mg Deb Six 91/86 - 2101 9.1% Une Lin Set 95/2000 - 291% 3 Unigate PLG7%% Deb Six 86/91 - 292%

Impair PLS / A% to be set over = 2525 (70-68) 6%% Uns Ln Set 91/86 = 276 (80-68) 6%% Uns Ln Set 92/97 = 290% (50-68) Inferor PLG ADR (4:1) = \$57.78\$ 57.969060\$ 7% 1st Cum Pr/ Stk 21 - 90 7% 1st, Cum Pri Stk 21 – 90
5% Uns Ln Stk 91/2006 – 257 (SDe89)
6% Uns Ln Stk 91/2006 – 257 2
Union International Co PLC5% Cum Pri
Stk 21 – 52 4 (SD685)
7% Cum Pri Stk 21 – 63
Unisys Corp Com Stk 35 – 214.7 (20e88)
United Steenthic Hidge PLC5.9% Crev Cum
Non-Vig Rad Pri 21 – 76 Upton(E.)& Sons PLC Ord 25p = 50 (SDe88) Vickers PLCPfd 5% Sik(Non=Gum) - 250 (7De88) 5% Pri(Non-Cum)Sik 21 - 47 (7De88) 5% Cum(Tax Free To 30p)Pri Sik 21 -

Victoria Carpet Hidgs PLCOrd 25p - 154 WB industries PLCOrd 10p - 55 6 8 8 60 WED industries PLCOrd 10p - 55 6 8 (5De55) 11.5% Cum Pri 21 - 85 (2De65) WCRS Group PLCADR (21) - \$7% (2De88) 55% Criv Cum Red Prf 1999 10p - 90 (7)068)
Wegon Industrial Hidgs PLC7:25p (Net)
City Ptg Pri 10p - 109
Walker & Staff Hidgs PLCOrd 5p - 135
Walker (Thomas) PLCOrd 5p - 60 2

(7De68) /assall PLC5.25% (Net) Cum Pri 21 -Waissall PLCS 25% (Net) Cum Pri 21 – 125 (20e85) Waterford Gless/Wirld Wedgwood PLC −73% 4 5 6 Wayerley Cameron PLC7.5p (Net) City Cum Red Pri 5p – 95 (50e86) Wayesland Group PLCWarrants to sub for Ord –38 7 7% Criv Cum Pri 21 – 129 30 (50e85) 7% Deb Stit 87/82 – 287 Whitscroft PLC4.1% Cum Pri 21 – 57⊕ 8%⊕ Widney PLC6.75% Criv Cum Red 2nd Pri

Witney PLC8.75% Cmy Cum Red 2nd Pri 2000 St = 108 (60-98) Williams Hadga PLC5p (Net) Cum Cnv Red Pri 10p = 96 7 % 5 8 5 % Pri Tup - 96 / 7: 7: 8 8 7: Voolcombers(Hidgs) PLC6% Cum 2nd Pri Stk 21 - 53 (50e88)

Financial Trusts, Land, etc. No. of bergains included 338

Argyle Trust PLC 11% Cnv Subord Uns Ln
Six 1992 - \$103 (20e8)
Asset Trust PLC Warrants to sub tor Ord 40 (80e89)
Settle Gifford Technology PLC Warrants to
sub for Ord - 13 (80e89)
Britannia Arrow Hidgs PLC Was To sub for Ord = 13 (SDe89)
Britannia Arrow Hidgs PLCWta To
Subscribe for Ord = 37 (SDe89)
Britan & Commonwealth Hidgs PLC10%%
Urs Ln Sts 2012 = 288%
New 10%% UneLnSts 2012
(FortA-3/1/89) = 289% (7De88)
Capital Strategy Fund Ld Pig Red Pri
\$0.01(Ghrish Fund Sris) = 187 (SDe89)
Pig Red Pri \$0.01(EmergingMiktsFund)
= \$1.57165 1.6038
Colonade Development Contest in Colonade

pent Capital PLCOrd ojonnada Development Capital PLCOM £1 - 184 (7De88) ally Mail & General Trust PLCOM 50p EFT Group PLCWarrants to sub for Ord .

16 8 (7/De88)

16 8 (70-88)
Exploration Co PLCOrd Stk 5p = 150
F & C Enterprise Trust PLC Ser 8
Warrants to sub for Ord = 6 (80-88)
Warrants to sub for Ord = 11 (80-88)
Warrants to sub for Ord = 11 (80-88)
First National Finance Corp PLC 10%
Subord Uris Lin Stk 1982 = 253-6
Foreign & Col Reserve Asset Fund Ld
= 5888 (20-88)
PtgRedPrt \$0.05
CLV((60-88)FirstKassSha) = 25.415
(50-88)

/e68) and international LdPtg Red Pri \$0.01 - IS1.68 (GDe88) – 121.68 (6De88) Jinness Flight Global Strategy FdPtg Red Pri \$0.01(European Fund) – \$73.82 F60 PT 343 (acceptance)
(20.68)
inthis invest Aldieselskabet Rep by 6"Sha
in denom/LK100,520,1000&4000 DK351 % (60.68)

Bighcroft investment Trust PLCOrd 25p -

Highcruft Investment Trust PLCOrd 25p – 235 (5De88) IBI Global Funds LdPkg Red Pri \$0.01(Managed Sha) – 217.43 (6De88) Inchappe PLCSW Cum Red Pri 90/92 21 – 83 9

Inchcape PLCSX% Cum Red Pri 90/92 21
-83 9
-83 9
-83 9
-83 9
-83 9
-83 19
-83 9
-83 10 that Ln Six 97/90 - 292
-10/9% Uns Ln Six 92/95 - £100
-12/9% Uns Ln Six 92/98 - £106
-12/9% Uns Ln Six 92/98 - £106
-12/9% Uns Ln Six 92/98 - £106
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-12/9%
-12/9%
-12/9 - 80 Oporto Growth Fund Ld Ptg Red Prf \$0.01

(Br) - \$9% % (SDe88) rectical Investment Co PLCOnt 10p - 79 (SDe88) seston Investment Trust PLCOnt 25p -Rassign Hivestelleria
64 (70-86)
Smith New Court PLC 12% Subord Uns Ln
Site 2001 - 295%
Smata Investments PLC Warrants to sub
for Ord - 28 30 5 (50-86)

The Manufacture Fund Sicar Shs

TR Worldwide Strategy Fund StanvShs
MPV (North America Fund) - 20,9778
Shs NPV (Mutil-Carrency Bood Fund) -20,9742 0,9748
Thai Investment Fund Ld Ptg Red Ptd
\$0.07 - \$1178
Thailand International Co. - 4 \$0.07 - \$11% Thelland international Fund LdPtg Shs \$0.01 (IDFI's to Br) - \$10% (6De88) Thompson Cline trivestments PLCOrd 50p Thompson Cave investments PLCOrd 50p - 125 (60e88)

- 125 (60e88)

Yatis & Income Trust PLCWarrants to sub for Ord - 17 (70e88)

Warrants 38/94 to sub for Ord - 10 (60e88)

Insurance

No. of bargains included 450 Alexander & Alexander Services IncShs of Class C Com Sk \$1 - £12% .95 Ecclesiastical Hadgs PLC 13% Dab Sk 2018 - £119% (2008). General Acc Fire&Life Assic Corp PLC - £84 (2008). - 234 (20e88) - 234 (20e88) - 7%% Lins Lin Sik 92/97 -- 238% (70e88) Juandian RoyalExchange AssurancePLC sardan RoyalExchange Assuranc - 80 (50e68) 7% Uns La Sek 86/91 - 267% 9

Investment Trusts Alliance Trust PLC4% Pri Stk (Cum) - 242

(70s8) 1031 PLD-99 PLD-

to sub for Ord - 385
Baillie Gifford Shin Nippon PLCWarranks
to sub for Ord - 42 (8088)
Bankers Investment Trust PLC 10%% Deb
Sits 2016 - 236 (7088)
British Assets Trust PLC 4%% Prf
Std(Cum) - 240 (7088)
British Empire Sec & General Trust 10%%
Deb Sits 2011 - 295% (7088)
British Kuthay Patient Ass Inv TstOrd 21 210 (6088)
C.S.C.Investment Trust PLC Ord 23p 186 (6088)

165 (6De85)
Capital Gearing Trust PLCOrd 25p - 270 (7De85)
Danae Investment Trust PLCWts to Subscribe for 1 Inc & 1 Cap - 52 (6De86)
Drayton Consolidated Trust PLC6%% "A" Gre Uns Ln Six 1984 - 2415 (6De86)
Dundee&London Investment Trust PLC6% Cam Pri Stx - 254 (7De85)
EPM Drayon Trust PLCWarracts to sub for Ord - 3 3 (6De86)
Edinburgh Investment Trust PLC3.65%
Cam Pri Stx - 554 (7De85)

for Ord = 3 3 (BD688)
Edinburgh investment Trust PLC3.65%
Cum Prid Sik = 256
74% Deb Sik 1995 = 283 4 (6De88)
11%% Deb Sik 2014 = 2109%
English & International Trust PLC10%%
Deb Sik 2014 = 259% % (6De88)
English & Scottish investoris PLC5% Cum
Pri Sik = 245 (7De88)
Endmail trustment Trust PLC0rd 21 =
620 (6De85)
F.& C. Eurotrust PLC5%% Curv. Uris Lin Sik
1996 = 2170 (6De88) 1996 - £170 (6D688) F.A.C. Pacific investment Trust PLC

F.S. C. Pacific investment Trust PLC

- 70 2

Fifth Throgmorton Co PLC7.25% Cav Uns
Ln Str 2003 – E989

First Spanish Inv Trust PLCWarrants to
sub for Ord – 16.8571 7

Flaming Mercantile Inv Trust PLC3.5%

Cum Pri Str 21 – 49

4% Perp Deb Str – £42 (EDe85)

Flaming Overseas Inv Trust PLC5% Cum
Pri 21 – 55

German Smaller Co's Inv Trust PLC

German Smaller Co's Inv Trust PLC an Smaller Co's Inv Trust PLC

Gasegow Income Trust PLCWarrants to sub for Ord – 5% Globs Investment Trust PLC10% Deb Str 2016 – 25740 - 43 2018 - E37.40
111/4 Criv Uns Ln 9dx 90/95 - E315
(60-88)
Isantaros knessment Trust PLC 8%-17%
Stepped Int Deb Stk 2018 - E148
(S0-88)
Investors Capital Trust PLC 51/4 Cum Pri
Col. CCC.

Sit - 255
7% Deb Sit 92/97 - 281 (7De68)
London & St. Lawrence Investment PLC
- 86 (7De68)
5% Cum Pri 21 - 50 (7De68)
Minerals Otte-Ries Sits Fund Inc\$0.16 \$13.01 (2De88)
Monits Investment Trust PLC 11% Deb Sit
2012 - 2103% ¼ (2De68)
Multitrust PLC Warrants to Sub for Ord 1549 15©
Murray Income Trust PLG4.25% Cum Pri £1 - 56 (2De8s)
Murray International Trust PLG4% Deb Str - £30© Six - 2300 Northern American Trust PLC31/1/4 Cum Prf Six - 253 (60e89) Northern Indust Improv Trust PLCOrd E1 - 335 (60e89) Overseas Investment Trust PLC71/1/4 Crw Uns Ln Six 95/96 - 2355 (60e86)

Pantide Group PLCWerrants to sub for Ord - 10 (80e88) Scottlish8Mercantile Inv Trust PLC77/% Curn Pt 21 - 70 Scottlish Cities Inv Trust PLCOrd Str. 25p

Social Section for Trust PLC-16% Cura Pri Six - 250 (20e8)
91% Deb Six 2020 - 298%
Social Investment Trust PLC-3.5% Cura Pri Six - 250 (20e8)
4% Perp Deb Six - 237 (70e8)
4% Perp Deb Six - 237 (70e8)
4% Perp Deb Six - 242 (20e8)
5% Perp Deb Six - 242 (20e8)
5% Perp Deb Six - 242 (20e8)
5% Perp Deb Six - 243 (20e8)
5% Perp Deb Six - 244 (20e8)
500tish Mortigage 2. Trust PLC-3%-14%
Stepped Interest Deb Six 2020 - 2130 (70e8)
Socials National Trust PLC-108. Pub carsh National Trust PLC10% Dab Sik

Scottish National Inter PLC10% Data Str. 2011 - 255 (70-89).
Second Alliance Trust PLC4%% Data Say(1958) - 258 (20-89).
Securities Trust of Scottand PLC4%% Cum Prf Str. - £47 (20-89).
Shires Investment PLCWarrants to sub for Cum Pri Sta — PLCWarrants to Shires Investment PLCWarrants to Section 240 (7068)
Smaller Co's let Trust PLC:5% Cum Pri St — 50 (7068)
Th City of London Trust PLC:6%% Deb Stx 2220 — 288 (7068)
Throgmonion USM Trust PLC:5%% Cum Pty Care Red Pri St — 52 (8068)
Tribune Investment Trust PLC:5%% Deb Tribune Investment Trust PLC:5%% Deb Tribune Investment Trust PLC:5%% Deb Stk 2012 - £88%

ent Co PLCOrd 250 -Jamesge Securities PLCWarrants to sub-for Ord — 80 (8De88) i (6De88) ent Co PLC8% Deb Sta 96/99 - 282 (6De65) 8%% Deb Stk 2016 - £83%

Unit Trusts M. E. G. Gold & General Frending Links ... (7De88) m Units - 42,3 international inco

Accum Units - 68 (5De68) Mines - Miscellaneous ad Financial toys PLCWerrants maigamated Financii to sub for Shs - 3 to sub for Shis - 3 Angia United PLCChv Red Pri 10p - 80 Bisichi Mining PLC 10p - 32 (70e88) De Beers Consolidated Mines Ld Did R0.05(Br) (Cpn 82) - 620

E Oro Mining&Exploration Co PLCOrd 10p - 340 ngura Copper Mines LdOrd Stk \$21 -99 RTZ Corporation PLC3.325% "A" Cum Pri £1 - 44 (70e68) 3.5% "B" Cum Pri £1(Br) (Cpn 53) - 48 2.5% To Common (5De88) (5De88) 5%% Una Ln Sik 85/90 - 290%**4** 5%% Comsolidated PLCPfd 1p -Microghby's Consolidated PLCPfd 1p -55 (70-68) Jambia Consolidated Copper Mines Ld"S" Ord K10 - \$1% 1.3 p 80

Mines - South African No. of bargains included 4 mato Exploration Ld Ord R0.01 - 50© st Rand Gold & Uranium Co Ld S Ord R0.50 - 21.82 General Mining Union Corporation8.5% Var Comp Cnv Cum Pri R0.40 - 28% (SDe89)
Lebows Platinum Mines LdOrd R0.01 —
118 (SDe89)
Lindum Reefs Gold Mining Co LdOrd
R0.01 — 15®
Cryx Gold Holdings LdOrd Shs of NPV —
120

Oil No. of bargains included 1234 BOM Holdings PLCOrd 2%p - 2 2 % % 3% Cmv 2nd Mtg Deb Stk 1989 - 290 (SDe88) 3-titlet Gas PLCOrd 25p (RestTransfer) • 156 7 Stritish Petroleum Co PLCADR (12:1) (225p Pd) - \$31% 2 Warrants to purchase ADS - \$6% 7325 nah Oli PLC7%% Cum Red Pri Stk Cl

- 68% 8% Cum Pri Sik 21 - 75 (2De88) ELF UK PLC 12%% Uns Ln Sik 1991(Reg) - 2101 (7De88) - £101 (70e88)

Enterprise Oil PLC10%% Uns Lin Sit 2013 - £98% % %

Shell Transport&TradingCo PLCOrd Sits (Er) 250(Cpr. 180) - 988 (70e88)

5% 1st Pri(Cum)£1 - 53

Texas Eastern CorpCom Sit \$3.50 - £16.6 (70e88)

Property No. of bargains included 835 Artington Securities PLC91/1% Curn Red Pri 2008 21 - 100 ½ (80e88) Asda Property Hidgs PLC10 5/18% 1st Mtg Deb Sik 2011 - 295% (50e88) Bampton Hidga Li8%% Uns Ln Stk 2002/07 - 2740 Bradford Property Trust PLC16%% Cum Pri E1 - 120 aba PLC6%% 1st Mtg Deb Stk

86/91 - £37½ ¼ (7De88) 9.50% 1st Mtg Deb Stk 2026 - £90% (#1988)
Capital & Counties PLC6%% 1st Alig Deb Sit 95/2000 - 277 (20e88)
9%% 1st Alig Deb Sit 2027 - 296%®

(7De88) 9% 191 May Deb Sax 96/2001 - 291% 2% (7De85) 10% 191 May Deb Sex 2030 (230Pd-31/1/89) - 232% (7De88) 8% Uns Ln Sot 92/97 - 295% 7 8%

9% Lewis Lichni Properties PLCSIX% Mbg Deb Sts 92797 - 594% London & Edinburgh Trust PLC6%% 1st Curn Red Pri 2013 21 - 97 8 % % (70e88) London&Prov Shop Centres (Nd69) PLC - 294% % 8 6 (80e89) London Shop PLC6%% Uns Ln Sts 87/97 - 293 (80e88) 10% 1st Mtg Deb Sts 2026 - 294% (80e88)

(8De88) MEPC PLC9%% 1st Mtg Deb Stk 97/2002 - £98 10%% 1st Mtg Deb Stk 2024 - £105% (6De88) (\$088)
9% Une Ln Sak 2000/05 - 281
8% Crev Une Ln Sak 95/2000 - 2158
(2088)
Meriin International Properties Ld Cum
Red Crev Prf Ef - 82
Parchase Remonstrational Crew Sak Let Mar

Martin International Properties Ld Cum
Rad Crv Prf 21 - 82
Paschey Property Corp PLC9.5% 1st Mg
Deb Stx 2015 - 289 90%
Ped Hidgs PLC5.25% (Net) Crv Cum
Non-Vig Prf 21 - 100 2% 3 4 (80e88)
95% 1st Mig Deb Stx 2011 - 294%
Property Seourly Inv Trust PLC9% Cum
Prf 21 - 100
Rosehaugh Greycost Estates PLC11% 1st
Mig Deb Stx 2014 - 2102%
Rush & Tompidas Group PLC7.5% Crv
Cum Red Prf 21 - 130 (70e88)
Scottish Metropolitan Property PLC10%%
1st Mig Deb Stx 2016 - 297% (20e88)
Sheuthark Property Trust PLC6% Cum
Cur Prf 21 - 101 (70e85)
Slough Estates PLC7%% 1st Deb Stx
85/90 - 294 (60e86)
Town Centre Securities PLC5% Cirv Uns
Ln Stx 96/2000 - 2221Φ

**Plantations** No. of bargains included? ngio-Eastern Plantstions PLCWarrants to sub for Ord - 28 (20e88) naington Corporation PLCDid 25p - 78 to sub for Ord - 20 (21005)
Chillington Corporation PLC Did 25p - 78
(SDe89)
9½ Curl Red Pri 21 - 1050
9½ Crv Une Ln Sk 1999 - 2115
(70e89)
Jitra Rubber Plentations PLC Six 10p - 60
(60e89)
Melakoff Berhad \$M 1 - 65 (70e88) RailWays No. of bergains included2

Catgary & Edmonton Reshvey Co-4% Cons Deb Stik(Std by C.P.LM)2002 - £34 (5De89) (5De88) Ontario & Quebec Railway Co 5% Perm Deb Stic(Int Gld by C.P.) - 240 Shipping No. of bargains included 184 Sergesen d-y AS-B" Non Vig She NK5 -NK395 (50e65) London & Oversees Freighters PLC Ord

3%% Deb Std(Perp) - £33 (5De85) 3%% 2nd Deb Std(Perp) - £34 (7De88)

Utilities No. of bargains included 25 American Information Techn. Corp Sha of Com Six \$1 - \$82% (60-68) California Energy Co IncSha of Com Six \$0.0675 - 28.2 (50-68) STE Corporation Com Six \$0.10 - 224% Viersey Docks & Herbour CoSis% Red Deb Six 79:89 - 273 5%% Red Deb Six 98:99 - 273% (20-68) (20e89) US WEST, Inc She of Corn Sik of NPV -\$58% (80e88)

Water Works No. of bargains included 4

Currencuth & District Water Co 9% Red Pri Stk 87/89 - 298% (20e85) ristol Waterworks Co Bristol Waterworks Co - 24850 3.5% Frniy 5% Cons Pri Sik - E495 500 (20e85) Coine Valley Water Co 2.5% (Fmly 4%) Cons Pri Sik - 2510 (70e85) East Somey Water Co 3.5% (Fmly 5%) Pri Sik - 2510 (70e85) 7% Red Oeb Sik 88/91 - 287 (20e85) Eases: Water Co 5% Perp Deb Sik - 235 450e85

(5De88) 10% Deb Sik 92/94 - 297 4%) Pri Str(Non-Cum) - 233 (50e65) Lee Valley Water Co 2.8%(Pmly 4%)Ord Sk = 2500 (6De86) 6d Kent Water Co 3.5%(Fraty 5%)Cons Ord Sk - 2580 (2De69) 3.5%(Fraty 5%)Max Ord St - 2880 (2De89) 3.5%(Fraty 5%)Cons Prf St - 2385

3.5%(Finly 5%)Cons Pri Sik - £395 (70e89)
8% Ord Sik - £395 (80e85)
8% Red Deb Sik 92/94 - £37 (80e89)
8% Red Deb Sik 92/94 - £37 (80e89)
8% Red Deb Sik 92/94 - £37 (80e89)
8%-Sussakt Water Co 11% Fied Deb Sik 2012/16 - £104 (20e89)
4ewcaste & Gehscheed Water Co 7%(Finly 10%)Alax Cons Sik - £730 (70e86)
4.9%(Finly 7%)Max Cons Sik (1876) - £730 (70e89)
4.9%(Finly 7%)Max Ord Sik (1896) - £730 (70e89)
4.2%(Finly 5%)Max Ord Sik = £730 (20e89)
3.5%(Finly 5%)Max Ord Sik = £730 (70e89) (70e88) 2.45%(Fmly 3%%)Perp Pri Stk - £730

(SDe88)
7% Red Pri Stk 8495 - £170
Portsmouth Water Co3.5%(Folly 5%)Ord
Stk - £865 (ZDe88)
3% Perp Deb Stk - £26 (6De88) 5%/Cons Ord Six - £100 (5068) 4% Mg Debt 07/28 hs - £25 (20e88) 4% Cons Deb Six - £25 (50e88) South Staffordshire Waterworks Co

Outh Staffordshire Waterworks Co - £740
4.9%(Finity 7%)Ord Stk Class C - £735
(SD68)
3.5%(Finity 5%)Ord Stk - £725
2.1%(Finity 5%)Ord Stk - £725
(SD68)
7.1% Red Deb Stk 91/66 - £24 (6D68)
Sundertand & South Shields Water Co
- £550 (7D688)
2.5%(Finity 5%)Ord Stk - £850 (7D688)
2.5%(Finity 5%)Ord Stk - £850 (7D688)
6.5% Red Pri Stk 1989 - £105 (5D688) 2.074(First) = 1/2,254(1) (50-68) (60-68) 6.5% Red Pri Six 1969 = 2105 (50-68) 712% Red Pri Six 19799 = 2178 (20-68) 10% Red Deb Six 92/94 = 231© Suiton District Water Co 7%(First) 10%)Ord Six = 2100 (50-68) West Hampshire Water Co 3.5%(First) 5%)Ord Six = 2310 (70-68)

**USM Appendix** Apolio Watch Products PLC New Ord 3p (Fp/LA-18/12/88) - 25 ½ ½ Statistiey Motor Group PLC Ord 20p - 195 (SD488) Catalog |

Steichtey Motor Group PL.Chew Ord (SDe85)
Capital Lessing Group PL.Chew Ord 1:20.10 (FpLA-22/1288) — ED.51 E00.52
Channel Express Group PL.Chew Ord 10p (FpLA-6/1888) — 80 2
Continental Microweve (Hidga) PLC-0.75
Crw Cum Red Pri 2005 21 — 98 (80e68)
Derby Group PL.Chd 5p — 139
EW Fact PL.Chd 5p — 589
Gibbon Lycra Group PL.Chf Cum Crw
Red Pri 21 — 140 (70e88)
Gibbs Mew PL.Chd 25p — 256
Gress Southern Group PL.Ch75 Cum Crw
Red Pri 5p — 90 (70e88)
Heavieres Brewiery PL.Chd 25p — 860
(20e88) (2De83) \*\*A' Lim Vig Ord 25p - 773 Hodgson Holdings PLCCnv Prf 5p - 80 (8De88)

(SDe89) Studick PLC7p (Net) Cnv Cum Red Prf Sp -99 % 100 Metro Radio Group PLCNew Ord Sp -85 v A Avision - 1977 8 8 9 9 9 1 30 1 2

sworth Trust PLC7% Cum Gry Red Hangsspring Halls PLC 7% Colin City Feld Pri 21 - 95 Rodinwood Holdings PLC8.5% (Net) City Curs Red Pri 21 - 105 (7068) Safetand PLCOrd 50 - 83 Savage Group PLC8.5% (Net) Curs Red City Pri 21 - 100®

FINANCIAL TRANS PRIMA SE PRIMA - ....

Spinsh Products PLCOrd 10p = 53
(70e8)
Total Systems PLCOrd 5p = 53 (60e86)
UTC Group PLCNew 4.38% (Net) Red Crv
Pri 1988 E1 = 57 7 9
Vistac Group PLCOrd 10p = 20 Y; 1
Wywrole Garden Centrus PLC8.5% (Net) Visinc Group PLCOrd 10p – 20 V; 1
Wywole Garden Centres PLC6.5% (Net)
Crix Cum Red Pr 21 – 118 9 (60-68)
Yelveroon Investments PLC7% Criv Uns
Ln 5tk 1997 – 258 (50-68)
York Trust Group PLCRed Cum Criv Pril
20p – 82 (70-68)

The Third Market Appendix No. of bargains included 92 Beckenham Group PLCWarrants to sub-for Ord - 28 9% Red Curr Prr £1 - 96 Edinburgh Hibernian PLCOrd 2p - 62 hernia Wast PLC Ord H20.10 - 120.18 (20.88)

(20e85)
Kromsgraphic PLCOrd 1p - 16
Ord 5p - 16 (60e88)
Warrants to sub for Ord of 5p - 3
(60e88)
Medirace PLC Warrants to sub for Ord As (70-ass) 45 (20e88) Mitegate Leisura PLCOrd 20p (Ptly Pd) ~ Witton Group PLC"A" Ord 1p = 4% 5%

RULE 535 (4) (a) Bargeins marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Air Express International \$16.5+ (7/12)
Alistate Explorations 12 (5/12)
Ames Department Stones 7121; (5/12)
Austmark Intl. ASO. 178 (6/12)
Austmark Intl. ASO. 178 (6/12)
Boral Ord. 1544 (7/12)
Cadinary Schweppes Australia ASA.4444 (5/12) Boral Ord. 1546 (7/12)
Cashury Schweppes Australia ASA.4444
12)
Conex Arst ASO.039 (2/12)
Conex Arst ASO.039 (2/12)
Colless Resources 81, 108450.16 (7/12)
Devex ASO.32 (7/12)
Estabort Ord 31; (6/12)
Elec & Ehek Co H50.71 (8/12)
Email Ord St 188 (2/12)
Emoch Mining ASO.347 (5/12)
Grants Patch Mining 74 (6/12)
Haw Par Bros Int (Singapore reg) S\$2.7 ore reg) SS2.79 (2/ 12) Hexel Corp \$35 % + (7/12) Hexel Corp \$35 % + (7/12) Highreid Steel & Vanodium R8.14R8.1 (6/12)
Hollinger 595 (2/12)
Hollinger 595 (2/12)
Invincible Gold NL Ord 5124 (2/12)
Invincible Gold NL Ord 5124 (2/12)
Invincible Gold NL Ord 5124 (2/12)
Kullim Malaysia Ord (Malay Ord)
Kullim Malaysia Ord (Malay Ord)
Kullim Malaysia Ord (Malay Ord)

Kullim Malaysia Ord (Malay Ord) Malaysian Plantations 234 (5/12)
Moust Carrington Mines 484 (6/12)
Moust Carrington Mines 484 (6/12)
Mational Electronics (Consolidated) 54 31<sub>2</sub> (6/

120 Nixdorf Computers AG Prf. DN295 ½ 4 (6/12) Noranda 9704 (6/12) North Borneo Timbers SS0.75 (2/12) North Flinders Mines AS4.815 (6/12) Oil Scarch 10 (8/12) Oilmet AS0.219 (8/12) Overseas Chinese Banking Corp SS7.4.7.55 (2/ Oversess Chinese Banking Corp SS7.4,7.3
12)
Palabora Mining R49 (8/12)
Patrick Petroleum S34,4 (6/12)
Chaiser State 800 (7/12)
Repal Hotels Inligo 8.11 (7/12)
Story Line Explorin 350 (8/12)
Sty Line Explorin 350 (8/12)
Sty Line Explorin 350 (8/12)
Sty Line Explorin 350 (8/12)
Vallant Consolidated ASO 301 (5/12)
Vallant Consolidated ASO 303 (5/12)
Vallant Consolidated ASO 305 (5/12)
Vallant Consolidated ASO 452 (7/12)
Waltons Bood ASO 225 (2/12)

RULE 535 (2) Bargains in securities incorporated in the UK & Republic of treland but not listed

on any exchange

Appleton Hidgs 12 (7/12)
Average Trust 350 (6/12)
Bell 5% Prf 39 (8/12)
Clab Gelgr 8% Gid La 81/94 5290 (8/12)
Crottey Group 27 (7/12)
David & Charles Publishers 26 (8/12)
David & Charles Publishers 26 (8/12)
Emerald Energr 5 (7/12)
Falmouth Hotel 531 (5/12)
Do. 3.5pc Prf. 150 (3/12)
Finance Land & General 15½ (5/12)
Garonser 17 v 41 (8/12)
Garonser 17 v 41 (8/12)
Jersey Eas 320 (6/12)
Do. 3% Prf. 25 (6/12)
Le Riches Stores 400 (6/12)
Revebury Resecuest 54000 (8/12)
Pittasnierif Prt 105 (6/12) Newbury Rezelegist 14001.09/12)
Prittencrieff Pet 105-6/12)
Rangers FC 626 (8)122
Severn Valley Railway 50 (6/12)
Shepherd Neame A 630,45 (8/12)
Silver Bear 16.5,7 (8/12)
Silver Bear 16.5,7 (8/12)
Suthern Reespapers 275,65 (6/12)
Star Offshore Services 23 (6/12)
Threates 218,20 (7/12)
Transatlantic Hidgs, 8 320 (7/12)
Transatlantic Hidgs, 8 320 (7/12)
Weetably A 412.5,7 (8/12)
Wolverhampton Raccourse 455 (7/12)

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London 13 & 14 December, 1988

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**FINANCIAL TIMES** 

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### LONDON STOCK EXCHANGE

## Unhappy session in the equity market

CONFIDENCE IN the London stock market was joited again yesterday following a new round of staff cutbacks in both equity and eurobond firms. The stock market, already unsettled by a sharp fall in the pound, plunged sharply at mid-session to show a loss of 20 FT-SE points at its worst. Traders were relieved to see the market fight back from the FT-SE 1740 level, another important area for equity analysts, and two thirds of the early fall had been recovered by the close.

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At its worst moments the market looked and sounded demoralised, with traders ready prey to rumours of trou-

	nt Dooling	Detes
That Dealings: Nov 28	Dec 12	Dec 28
Option Declarati	Dec 22	.igm 12
Dec 9	Dec 23	Jen 13
Account Days Dec 19	Jan 9	Jan 23
"New Hore deal 8.00 are two bu	lago etay take Sistes dayo s	piace from order

ble at any number of leading securities firms. This week's drama at Morgan Grenfell, where 450 City jobs disappeared, has opened up the possibility that other major firms may now be prepared to follow Morgan out of market making in London. The session opened with the news that Smith New

Court, one of the keenest market makers in the post Big Bang market place, had trimmed its interim dividend after profits tumbled.

The market started well with equity traders content to see a falling pound as good news for the export stocks without raising serious fears of another hike in UK base rates. But when the pound dived sharply on fears of higher rates in Ger-many market traders were hauled back from lunch to man the ramparts.

The currency upset prove somewhat overdone and failed to upset the Gilt-edged market where prices ended with losses of only % point or so. But as

tales of staff cutbacks began circulating in the City, share prices tumbled in a virtual absence of turnover. The market rallied later as the more speculative tales proved unfounded and Wall Street opened firmer.

The FT-SE Index closed a net 7.6 down at 1750.3, with most of the recovery showing in the blue chip exporters which benefit from a lower pound, provided that interest rates do not rise to protect it. As the market closed, shares were attracting some very modest buying for the new Account which

opened at 3.30pm. The FT-SE Index has lost 44 points over the Account as market analysts have agreed that there may be little strength in equities until base rates turn down and investors become convinced that a hard

sumer and retail issues were badly unsettled by the unexpected departure of the founder and boardroom chief of Next, the high-powered retail group which last week disclosed sharply lower trading profits.

landing for the economy will be avoided. "Neither of these developments is likely until March<sup>a</sup>, commented Warburg Securities. Construction stocks, nervous of pressures for higher interest rates, suffered hefty falls. Con-

Since Compilation Dec. Dec. 8 7 8 5 Ago High-' Low 87.22 85.94 88.37 49,18 Government Secs 86.77 88.97 127.4 (9/1/35) (3/1/75) Fixed Interest 96.51 96.49 96.21 96.67 96.50 96.55 105.4 50.53 (28/11/47) (3/1/75) Ordinary 1437.1 1451.0 1444,8 1439.0 1310,7 1349.0 (16/7/87) (26/8/40) (8/2)734,7 43.5 (15/2/83) (26/10/71) 162.7 (22/9) (7/1) Ord. Di. Yleid 5.09 12.86 9.38 • S.E. ACTIVITY 12.69 9.52 Dec. 8 Dec. 7 Indices 88.2 Gilt Edged Bargains 140.0

FINANCIAL TIMES STOCK INDICES

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TRADING VOLUME IN MAJOR STOCKS

### **Analysts** energetic on BP

Among the few firm spots in a weak and nervous market was British Petroleum, as energy analysts speculated on sugges-tions that the oil company sims to sell off its mining and metals interests to RTZ for a price likely to see off any "white knight" move. Shares in RTZ reacted smartly, closing

9 off at 4150. BP delivered the usual "no comment" when market analysts telephoned but told one that it was indeed looking to get out of these sectors; the market regarded this as a very radical response from the oil monarch. Mining specialists believe that RTZ would also like to do the deal.

On the argument that a BP deal of the size suggested would occupy RTZ's predatory instincts for a while, other stocks thought to be possible targets of attack by the mining and metals group fell back. English China Clays tumbled 12 to 436p, and Delta Metal at 249p lost 10.

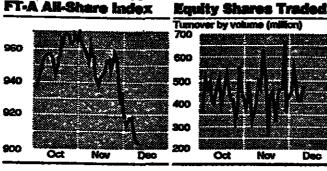
#### Next coup

A bad week for store shares ended with the unexpected sacking of Mr George Davies as chairman of Next. Dealers reacted with amazement to the news - one said he was "shelishocked" by the decision – and their initial reaction was to regard it as bad for the company and sell the stock.

Next reached a low of 124p before marketmakers started to realise that Davies' departure has left the group wide open to an outside bidder, and with the shares drawing strength from speculative interest they closed down 5% at 128p on turnover of 11m.

There was no shortage of theories as to what will happen David Jones, the current chief executive, hanging on to Grattans, the mail order business. There was also talk of possible offers from European mail offer groups, but Mr Charles Nichols of brokers Hoare Gov-ett thought that overseas bidders might be put off by Next's poor trading proespects. "The UK retail environment is a tough one for an outside bidder, and although there are a lot of attractions in Next there is also a high degree of uncer-

## FT-A All-Share index



gained 14 to 284p on turnover of 10m shares. UK securities houses, which have been keen followers of Ultramar for some time, are convinced that this week's move into the oil company by two Montreal-based, acting with Banque Paribas, means a serious step towards breaking up Ultramar, which has its Canadian downstream 5 to 455p. sts as a strong suit but also holds valuable interests in the North Sea and Indonesian

energy fields. Other major oil stocks were drawn up behind the excitement in Ultramar and BP. Shell (993p) edged higher, and there was also activity among the more speculative stocks. Carless at 112%p continued to edge higher as more shares were bought. Speculation that Kelt, the bidder, was buying puzzled dealers in view of the 10.4 per cent stake taken hv Trafalgar House which will have no part of the Kelt bid.

Elsewhere in the energy sec-tor, shares in Consolidated Gold Fields jumped by % to 12d as the market remained convinced that, whatever the outcome of the UK Monopol Commission inquiry into the Minorco bid, Gold Fields will be under further attack. British Steel ended the first week's trading at 59p, a dis-count of a permy on the issue

News that Abbey Life share holders had approved the link up with Lloyds Bank helped the life insurer close just a penny weaker at 284p and the bank 3 easier at 326p.

near the top of the range boosted Greenall Whitley, the north west-based brewer and leisure group, which also benefited from a prospective revalu-ation this year of its 1,640 pub-lic houses. The shares rose to

Nov

interim figures, although they included above-the-line prop-erty profits, and the close was 6 higher at 454p, after 458p. Leading Breweries were beset by the wider market's problems and, awaiting Monday's first-half trading statement, Scottish & Newcastle fell 6 further to 387p. Allied-Lyons shed

Oct

The Hotels sector was static, as it has been for most of the week. Mr Daniel Leaf, an analyst at County NatWest Woodmac, hoped the sector would show a better tone in coming weeks. He said the news that Greenall Whitley had revalued its hotel bedrooms at 280,000 each could strengthen the sector for, in general, hotel companies were undervalued in asset terms.

Construction and house building stocks had another devastating day with savage losses seen across the sector. "Confidence has gone and business is currently one-way because investors fear the outlook for the industry" said a marketmaker. Double-figures falls were sustained by numerous groups including Taylor Woodrow, 583p, RMC, 467p, J Mowlem, 322p, and Redland, 389½p. Housebuilder Countryside dived 31 more to 194p, while Prowting slipped 11 fur-ther to 182p and Wiggins 12 to 203p. Berkeley revealed impressive first-half results but with directors viewing pros-pects with "some cause for disquiet" the shares dipped 12 to

market.

#### NEW HIGHS AND LOWS FOR 1988

is also a migh degree of tincertainty about the group's earnings forecasts," said Mr. Nichols.

A firm oil sector was featured by strong renewed demand for Ultramar, which

CAMADIANS (2) BANKS (4) BUILDINGS
(15) CHEMICALS (14) ENGINERANG (17)
ELECTRICALS (14) ENGINERANG (17)
PQODS (10) BEINSTRALS (34) BRIDANCE
(3) LESSURE (1) NEWSPAPERS (3) PAPERS
(16) PROPRIETY (7) SHIPPING (2) TEXTLES
(3) TRUSTS (13) OLE (3) OVERSEAS
TRADERS (2) MINES (6) THISD MARKET
(5).

trend with a rise of 2 to 198p on KMI as looking attractive in hopes that Charterhall — which yesterday increased its stake in Goldberg to 27.5 per cent — will launch a bid.

There was, however, good volume in Storehouse, which closed down 5 at 182p on turnover of over 7m shares, and Sears, which ended down 2 at 118%p on turnover of nearly

Unigate continued to stand out in a food sector in slow decline, rising 6% to 291%. One trader said there had been speculative foreign buying of the stock.

Several food companines declined sharply early in the day before rallying later on. Cadbury Scweppes, down to 223p early, finished 6 down at 226p. Dalgety closed off 3 at 286 and Hillsdown 5 lower at 235%p, after 233p.

Mr John Mozley, an analyst the Broken de Zoete Weld said

at Barclays de Zoete Wedd said he expected the food sector to continue its slow drift. It is, he stated, at its highest level rela-tive to the market since the early 1970s - 10 per cent higher than it was before Nes-tle's bid for Rowntrees. The sector was in general overval-ued on fundamentals and buoyed only by speculative interest, Mr Mozley continued. Overall depression in the market despite a late rally was

enough to overwhelm a bullish report on the prospects of Krakine House Group by Hoare Govett.

Erskine House, which is now the leading independent copier distributer in the UK, and is growing in the US market, is recommended as a buy by the securities house Hoare Govett. The case put for Erskine is that the combination of a dynamic management team, high quality and growing income stream, excellent cash flow, and an active acquisitions programme, is an exciting cocktail for investors. But the share lost 12 to finish at 177p on a day when the market was out of tune with buying centiments Other industrial companies

now - the most favoured being bank 3 easter at 326p.

The break-up of Next with George Davies returning to run the retail interests and Mr

The retail interest in the intere shares moved down with the sharply against Ward White following recent downgradings, and the shares closed 13 weaker at 208p. Ratners, another stock suffering from 253p before reverting to the overnight position of 250p, lacked support and ended 6 that Johnson Matthey had creene King meanwhile easier at 196p. Scottish fashion turned in profits this week unveiled extremely good retailer Goldberg bucked the which were in line with forethat Johnson Matthey had turned in profits this week which were in line with fore-casts failed to impress. The shares feil for the second day in succession and finished 6 lower at 359p. One institution pointed out, however, that the recovery in platinum prices enhances the short-term outlook for Johnson Matthey.

The securities house County NatWest WoodMac saw Thorn

### spite of some pressure upon consumer spending from high The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm. interest rates. WoodMac has raised its estimate for pre-tax profits for the current year from £287m to £300m; a market pointer which helped underpin

surrounding gloom. Commercial vehicle maker ERF is expected to please the market with its interim results next Wednesday and the close was 7 higher at 468p.

the shares, at 620p, amid the

Brent Walker's acquisition of Ellerman Holdings, the owner of 855 pubs trading under the JW Cameron and Tollemache Cobbold banner, closely following the recent closely following the recent purchase of Lonrho's wines and spirits interests stunned the market. Analysts were disconcerted by the group's strategy and the £239m paid, which many reckoned to be yet another full price for an acquisition, the second in just over a week. Awaiting more details, the market gave the group the benefit of the doubt and the

shares improved 4 to 314p. A depressing week for prop-erties ended with the sector still out of favour. Late buying in anticipation of the shares going ex-dividend on Monday helped MEPC close just down 4 at 534p, while fellow leader Land Securities ended 16 weaker at 542p.

Tootal moved strongly in early trading when BZW were said to be buying the stock and the shares closed 8% up at 110%p on good volume of more than 4%m. Other textiles stocks rose in sympathy.

Some analysts had forecast a loss for Smith New Court, but the publicly-quoted indepen-

| Sect | Color | Petr change | Color | Petr change | Sect | S dent marketmaker managed to communications company Betacom opened at 70p-bid keep in the black as it reported sharply lower interim profits. However, the figures were accompanied by a gloomy statement in keeping with the mood of the market and the

ketmaker.

stock fell 5 to 147p.
Uncertainty over the Bond
Corporation holding – Lonrho has applied to have the 21.5 per cent stake frozen - and Mr Alan Bond's intentions towards the UK trading group weighed heavily on the shares. Constant one-way traffic from investors becoming increasingly doubtful about an offer lowered the price steadily to a close of 334p, down 16 on the day and a loss of 46 over the

It was a mixed day for the market's two new issues. Teleagainst the offer price of 82p before closing at 68p. "Consid-ering 37 per cent of the issue was left in the hands of the underwriters the performance was not as bad as it could have been," said one sanguine mar-

Medical products group Hae-mocell had a far better debut. Placed at 85p, the shares jumped quickly to 155p-bid before slipping back to end with a 60p premium at 145p. Because the 2½m shares on offer were tightly held, what demand there was for the stock pushed the price sharply ahead, explained a dealer.

Dealings in traded options again reached a high figure, compared with mid-summer

levels, but in today's conditions were unexceptional, at a total of 42,597 contracts, made up of 20,327 calls and 22,270 puts. Transactions in the FT-SE 100 index contract again options deals - around a quar-ter, lying on an immediately matched basis in a total of 9,334 contracts, consisting of 2,676 calls and 6,658 puts, with interest opening particularly in the December 1750 and 1800 calls, and in the January 1650

Other market statistics, including the FT-Actuaries Share Index and London Traded Options, Page 8.

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#### COMMODITIES

### WEEK IN THE MARKETS

## Copper steals the limelight again

the act on the same day with a rise in the cash price of more than \$1,000 to \$16,000 a tonne — a six-month high. However, both metals came off the boil metals of the poil metals of the metals of the poil metals of the metals of the poil metals of the metals of t both metals came off the boil yesterday after moving higher in pre-market trading.

At the close yesterday cash copper was £1,984 a tonne, a rise of £16.50 on the week, which does not look impressive until it is remembered that the market closed last Friday at a record level. Cash nickel closed in £375 on the week at £15,825.

up \$375 on the week at \$15,825.
The fundamental factors driving copper up for the past three weeks have remained constant. constant - low stocks on both Comex and the LME, the Peruvian miners' strike, production setbacks in Chile and legging production in Africa. It was a fall to a record low of 5,254

short tons in Comex stocks on snort tons in Comex stocks on Thursday that spurred the price to record heights.

In addition, the Bougainville mine in Papua New Guinea, which looked like reopening at the beginning of the week ful-lowing a shutdown for sabo-tage, suffered two more arson tage, suffered two more arson attacks on Wednesday.

Analysis are expecting the

COPPER once again stole the limelight on the London Metal Exchange, with cash metal rising on Thursday above \$2,000 a tonne for the first time.

Nickel tried to muscle in on the act on the same day with a set o well into the second half of next year before new copper production has an impact— and then stocks need rebuild-ing before the price comes down substantially.

Prices will therefore remain strong. "The market is vola-tile," said Mr John Harris of Rudolph Wolff yesterday, "but the major trend is up."

Nickel is riding high again on the demand from European stainless steel producers, who have been buying from mer-chants on the free market to supplement contracted supplies. The strong offtake is expected to continue next year.

The week also saw a return in interest to aluminium, which not so long ago was vying in volume with the LME's flagship copper contract but is now trading at about one third the corner volume. The third the copper volume. The three-month price for 99.7 per cent metal broke through the cent metal broke inrough the important \$2,400 a tonne chart level on Wednesday as Japanese buying interest remerged. It ended the week \$51 ahead at \$2,466 a tonne.

Mr Harris said the rise this most want partly in suppositive

week was partly in sympathy with copper, and resistance

would probably be met at sell less than 200,000 tonnes to \$2,500. Zinc prices fell steadily for

most of the week, and cash metal closed yesterday at \$1,563 a tonne, down \$92 since have the details," he told the last Friday. Mr Harris suggested the market had been

Platinum once again tried and failed to establish itself above the \$600 an ounce level.

Reports of above the \$600 an ounce level.
On Monday the price rose
\$14.25 to \$613 an ounce, the
highest level for six months,
and dragged gold up with it.
However, analysis correctly
predicted that the price would
not hold, and it ended the week down \$11.50 at \$587.25.

Meanwhile the great Ivory Coast/France saga over the deal between the two countries to mop up surplus cocoa appeared to have reached some sort of conclusion yesterday. Mr Jacob Goffa, the Ivorian Ministry of Agriculture's commodities director, said his country was implementing a contract signed last month to

Sucre et Denrees, the French trade house.

Cocoa Producers Alliance (CPA) at the end of this week's

suggested the market had been under pressure from reports that the strike in Peru, which accounts for 11 per cent of non-Communist zinc output, was weakening.

In addition the premium for cash metal eased to \$50.50 from \$17 on the week. However, \$36 a tonne last week, suggesting that traders expect a rise in LMK warehouse stocks on Monday.

Platinum once again tried (CPA) at the end of this week's meeting in Lagos.

Prices on the London Futures and Options Exchange (Fox) fell sharply on the news, the March contract closing \$21 lower at £356 a tonne — a tent of \$17 on the week. However, Mr Goffa's announcement has by no means cleared up the deal, which is for less than half the amount of cocoa originally the amount of cocoa originally

> Reports of the deal have con-stantly said that 400,000 tonnes of cocoa would be involved — 200,000 tonnes to be stored in Burope, 100,000 tonnes to be sold to the Soviet Union and Eastern European countries, with another 100,000 tonnes to be gradually released onto the market. But only last week France categorically denied any involvement in such a

The market still needs to know far more about the deal and possible French involvement before it reaches a final conclusion.

David Blackwell



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AUTH	ORISED
UNIT	<b>TRUSTS</b>

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Fectricals	Do Accus	In practice, unit trust manigiers quote a much marrower spread, As a risult, the bid price is often art seri autor the misimum permissible price which is called the consollation price in the table. However the bid price might be moved to the cancellation price in classifications in which there is a large excess of sellers of exits ower buyers.  THE:  The time shown alongside the fund manager's passe is the time at which the mait trust shally dealing prices are mormally set unions among the price in the property of the symbol alongside the fund in the control to the seller and the property of the symbol alongside the 1401 to 1700 heart a. 1700 to	Son Alliance Unit Tax Integral List (1200)F Schibler Law Loader COS Schibler Law Loader Law Law Loader Law Loader Law Loader Law Loader Law Loader Law Loader	
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HIQEQ AITS FALLS								
		On Frid	ay	On	On the week			
	Rises	Falls	Same	Rises	Fails	Same		
British Funds	3	102	6	260	234	61		
Corps. Dom. & Foreign Bonds	0	21	30	39	63	153		
Industrials	161	830	591	1,248	3,254	3,404		
Financial and Props	66	252	352	580	1,074	1,694		
Olis	23	25	57	114	140	272		
Plantations	2	0	11	7	6	52		
Mines	47	51	92	174	218	558		
Others	48	111	92	337	409	532		
Totale	350	1,392	1,231	2.759	5.308	8.726		

LEA	DERS AN	D LAGGARDS_						
Percentage changes since December 31 1987 based on Thursday December 8 1988								
s Traders y Finance	+ 26.90 + 23.15	Health & Household Products + 4 Packaging & Paper + 4 Banks + 4 Industrial Group +	4.10 3.50 3.2					
ant Tensts	+ 16.79	500 Share Index +	3.1					

Mining Finance	+ 23.15	Banks	•	₽.
elsuré	÷ 20.45	Industrial Group500 Share Index	+ ,	3.
Investment Trusts	+16.79	500 Share Index	+ .	З.
Electronics	+ 15.18	Oil & Gas	+	2.
Electricals	+ 14.40	Insurance(Brokers)	+	1.
Telephone Networks	+14.16	Insurance(Composite)	+	1.
Conglomorates	+14.10	Motors	+	0.
Brewers and Distillers	+ 14 10	Consumer Group	- 1	0.
Mechanical Engineering	+1103	Building Materials		2.
Food Manufacturing	+ 9 92	Chemicals		3.
Shipping & Transport	+ 8 31	Insurance(Life)	- :	3.
Capital Goods	+ 7.11	Agencies	-	4.
Other Industrial Materials	+ 6.75	Publishing & Printing		4.
Other Groups		Merchant Banks	- '	7.
Financial Group	+ 5.79	Food Retailing	-1	5.
uarak & Metal Forming	+ 5.51	Stores	- 1	
Contracting, Construction	+ 4.97	Textiles	- 2	
Ali Share Index	+ 4.56	Gold Mines Index	- 4	1.
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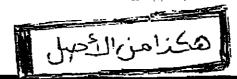
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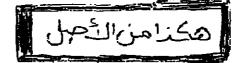
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#### **LONDON SHARE SERVICE** FT UNIT TRUST INFORMATION SERVICE

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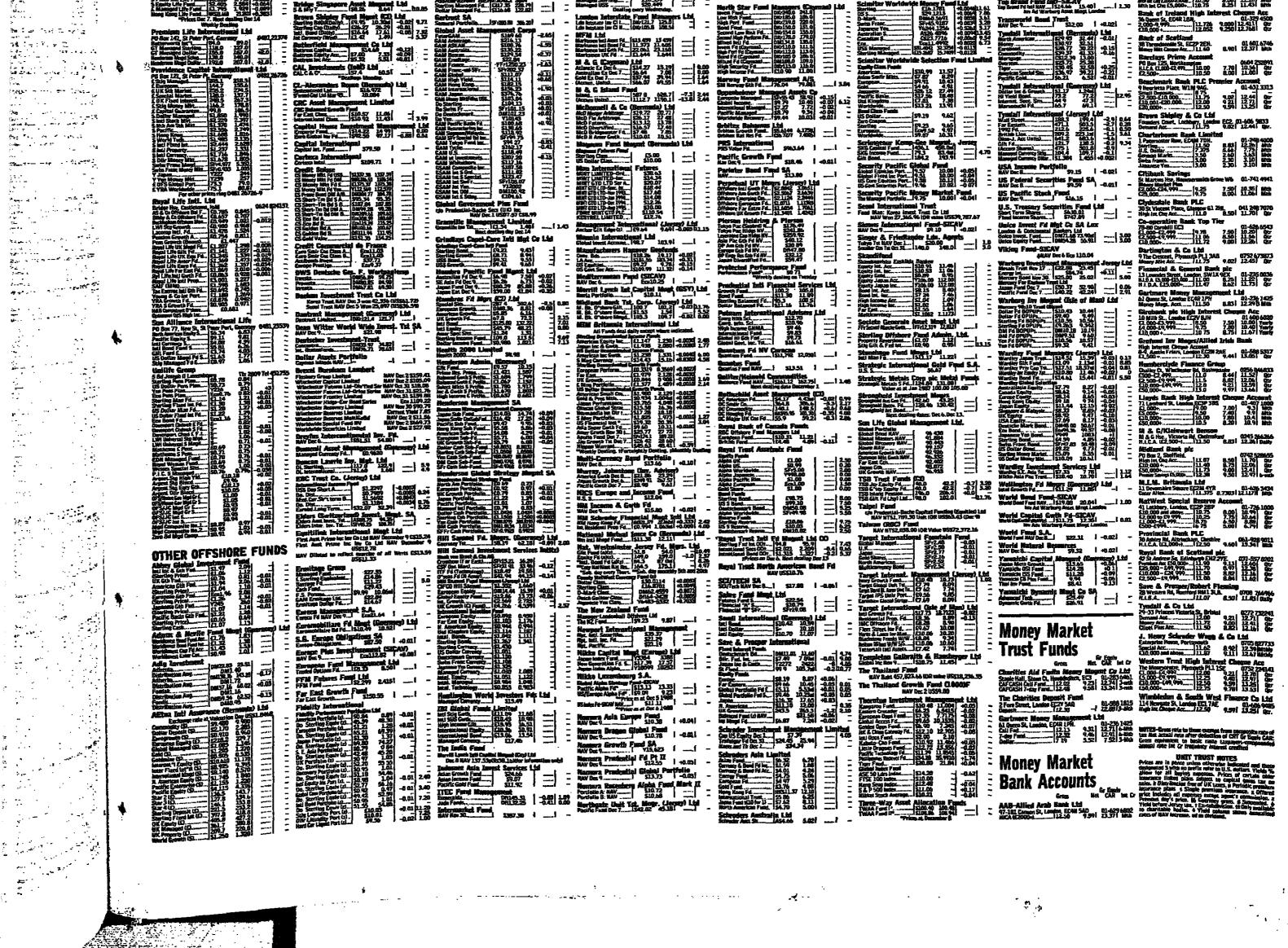
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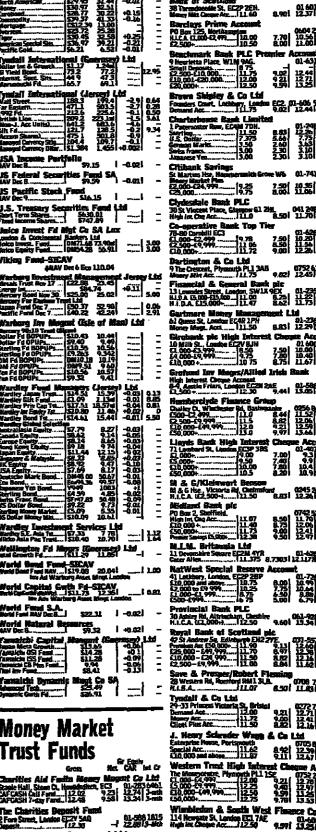
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1988

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28, 50 Audaman Re. 10s, y

29, 51 Berbesstam Gry 5s, y

29, 52 Berbesstam Gry 5s, y

20, 125 Brodesta Commis, y

20, 125 Brodesta Commis, y

21 20 125 Brodesta Commis, y

22 21 125 Brodesta Commis, y

23 24 Chemic Ind.

24 Chemic Ind.

25 24 Chemic Ind.

26 25 Commis Croup 5s, y

26 25 Commis Croup 5s, y

27 105 Children Eroli, Sp., y

28 30 Dana Exot.

29 30 Warrants, y

20 Warrants, y

21 31 Jale Losma Challe, y

25 Septemm Min Ind 20, y

26 Septemm Min Ind 20, y

27 31 Jale Losma Grup 5s, y

28 Jale Brodesta Children

29 31 Jale Losma Grup 5s, y

21 Jale Brodesta Children

21 Septemm Min Ind.

21 Septemm Min Ind.

22 Jale Brodesta Children

23 106 Letting Lesing 5s, y

24 10 46 Brodesta Children

25 25 Ovoca God R 2s, y

26 35 Prentam Inter 5s, y

26 35 Prentam Inter 5s, y

27 115 Children

28 115 Tale Children

29 12 Jale Losma Sanda Losma

20 21 Septemm Lesing 25p, y

21 21 Stall Inter Sol Inter

22 11 Stall Inter Sol Inter

23 12 Jale Losma Group 5s, y

24 12 Septemm Lesing 25p, y

25 12 Jale Losma Sanda Lesing 25p, y

27 12 Sunt Lace 25p, y

28 28 Jale Inter Sol Inter

29 12 Jale Losma Group 5s, y

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25 25 10s Price - Not Cw Gr 82 +2 1 2 14 23 61 12 14 23 61 12 14 23 61 12 14 23 62 17 19 67 67 67 67 15 14 3.0 | 15.6 | 1.3 | 7.4 | 12.8 | 12.8 | 12.7 | 12.8 | 13.8 | 1.0 | 12.7 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13.8 | 13. **MOTORS, AIRCRAFT TRADES** 211 -2 0254 -6.0 -262 -1 10.9 2.1 5.3 10.6 61 +2 4.2 2.1 4 7.2 32 -0.5 4 1.7 2 52 4 4 0274 2.8 1.0 12.2 · 첫 448 #7 유명 5명 2십 71 511 10.0 3.7 1.2 525 45.0 1.1 2.4 176 30 2.1 785 20.0 1.9 3.8 MINES 37 -2 045c 1.230.7 38 -9053.320.6 - 975c - 7.5 387 -2 930c 3.7 8.3 192 0115c 1.913.6 193 070c 1.221.5 568 +3 0270c 1.221.5 59 - 9060c 1.234.5 47 40 0315c 3.1 9.6 Garages and Distributors | Distributors | 39 41 | 0.73 | 18 | 28 | 28.2 | 394 | 14 | 19.8 | 41 | 9.8 | 485 | 3 | 10.1 | 12.0 | 29.4 | 19.8 | 485 | 3 | 10.1 | 29.5 | 25.5 | 47.2 | 29.4 | 12.4 | 12.5 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 47.2 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29.5 | 29 **NEWSPAPERS, PUBLISHERS** \*\*NEWSPAPER\*\*

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The following is a selection of Regional and Irish stocks, the
latter being quoted in Irish currency.

## **FINANCIAL TIMES**

Weekend December 10/December 11 1988



## Gorbachev prepares to visit earthquake zone

By John Lloyd in Moscow

MR MIKHAIL Gorbachev, the Soviet leader, arrived in Moscow from New York yesterday as the full scale of Wednesday night's earthquake in northern Armenia became apparent to a shocked Soviet

Estimates of the death toll from Armenpress, the Armenian news agency, climbed to 100,000, though these were not officially confirmed. Mr Lev Vosnesensky, a government spokesman, said that the numbers of dead were bound to increase. "We hear people screaming from beneath the ruins. Every hour these screams get quieter," he said.
At the same time, criticisms are being voiced about the speed of the initial response

and signs are beginning to emerge that the tragedy may exacerbate, rather than cool, tension between the Armenians and the neighbouring republic of Azerbaijan.

Mr Gorbachev will fly to Yer-evan, the Armenian capital, when reports have been co-or-dinated and the full needs of the people assess

An estimated 400,000 are now homeless and are being accom-modated in tents, holiday centres and homes. More than 12,000 troops are in the area and about 5,000 people have been lifted out to hospitals in

**Japanese** 

By lan Rodger in Tokyo

THE Japanese Finance Minister resigned yesterday over his involvement in a share dealing scandal. Mr Kii-chi Miyazawa said he decided

to quit so that debate on the

Government's tax reforms, blocked by opposition parties in protest at his involvement

in the affair, could be resumed.

The scandal blew up in June
when it was revealed that
aides of several leaders of the
ruling Liberal Democratic

Party had bought shares in

Recruit Cosmos, a property company, on favourable terms

before its public flotation.

Most of the politicians have

tions but Mr Miyazawa

angered the other parties by

changing his explanations. The matter came to a head

this week when opposition pol-iticians united to block debate

on the Government's tax

reform proposals until Mr

Miyazawa gave documentary evidence of his involvement.

Takeshita yesterday temporarily assumed the post of

Finance Minister.

• Mr Ei Shikiba, a director of Nippon Telegraph and Tele-

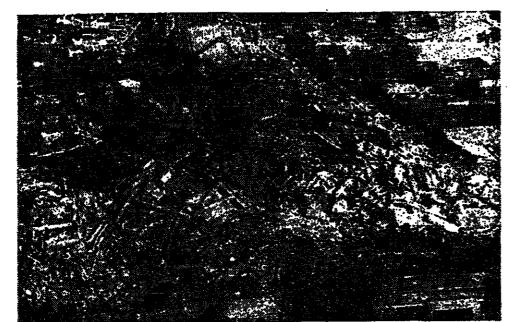
phone, the telecommunications utility, was dismissed yester-day for having bought shares

in Recruit Cosmos. Technocrat stumbles, Page 3

Prime Minister Mr Noboru

minister

resigns



A sprawling heap of rubble and debris disfigures the centre of Leninakan in Armenia

Mr Nikolai Ryzhkov, the Soviet Prime Minister who is leading the Politburo group co-ordinating the rescue work, co-ordinating the rescue work, said the two cities of Leninakan (pop. 290,000) and Kirovakan (170,000), as well as the town of Spitak (30,000) — apparently at the epicentre of the earthquake, where seismic equipment "went off the scale"

 would have to be rebuilt.
 Mr Igor Denisov, first deputy
 Health Minister, said that 100
 Armenian and 70 other health
 teams were working in the area and that 1,000 medical staff were treating the injured. Queues of would-be blood donors had formed and 1,000 litres were given on Thursday in Moscow alone.

**British minister's PLO meeting** 

Pravda, main organ of the Communist Party's central committee, reported from Armenia that in the first hours "only one crane was working to drag bodies from the wreckage by rope and cable".

Komsomolskaya Pravda, the worth naper asked "Where

youth paper, asked: "Where were the seismologists, the architects and the construction

insist that it is time for Israel

and the US to respond to the

PLO's overtures.
The US has refused Mr Ara-

fat a visa to address the UN in

New York, forcing the transfer

of the debate to Geneva. Mr Yoav Biran, the Israeli ambas-

sador to London, said yester-day that the meeting between Mr Waldegrave and Mr Abu

served only to promote the

public relations purposes of the PLO. Israel has repeatedly dis-missed PLO statements as pub-

Supporters of an interna-

tional conference are hoping

that the incoming US adminis

tration of Mr George Bush will put pressure on Israel to come

to the negotiating table. UN peacekeeping, Page 2

nunetotat

workers who drafted and built the houses that fell apart like

An Armenpress editor said that Armenians in Baku, the Azerbaijan capital, had been attacked by Azeris once the troops had been withdrawn to st in the earthquake area. The editor said that the official line that Azerbaijan was rallying to aid Armenia was designed for foreign consump-tion - "to impress you" (the

Western press).

Aid from Western countries
began arriving yesterday.

Britain pledged £5m, the biggest grant it has ever made in the immediate aftermath of a disaster, and sent a fire brigade team of 19, veterans of the 1986 earthquake in Mexico,

earthquake in Mexico, equipped with heat imaging cameras for tracing bodies beneath rubble.

An official of the European Commission, which is donating \$595,000 (£320,000), said an alcraft would leave the Netherlands today carrying a Dutch Red Cross team with antibiotics, blood and surgical supics, blood and surgical sup-

In Washington, the US Gov-ernment stood ready to to pro-vide any assistance required. France has sent a team of res-cue workers, doctors and sniffer dogs, and Italy had des-patched health and other

# free trade

in Montreal

FAILURE to agree on a long-term objective for farm reform has resulted in the adjournment until April of the mid-term review of the Uruguay Round of multilateral trade liberalisation talks.

will give the incoming adminis-tration of President-elect George Bush an opportunity to review the US demand for an eventual elimination of all trade-distorting farm subsidies. The inability of the Euro-pean Community in particular

between now and April, in an effort to break the deadlock.

When the meeting reconsurges of imports) on which

serious negotiation on farm reform has been possible. This has infuriated indepen-

#### steps up pressure on Israel By Victor Mallet Chairman Arafat's address to the United Nations General PLO moderate and adviser to Mr Arafat, was made possible by his acceptance of three Brit-Assembly in Geneva next week, which we hope will con-firm this policy." He called for urgent efforts

BRITAIN upgraded its relations with the Palestine Liberation Organisation yester-

day through a meeting in London between Mr William Waldegrave, the Foreign Office Minister, and Mr Bassam Abu Sharif, a senior PLO member.

The talks, the first involving a British minister for more than five years starmed up. than five years, stepped up pressure on Israel to agree to Middle East peace talks and to accept the PLO as an interlocu-

Britain, its European allies and moderate Arab states have been hoping to seize the chance of promoting a Middle East peace settlement. The way to negotiatio

the Arab-Israeli conflict has been opened by a series of conciliatory statements from the PLO and Mr Yassir Arafat, its leader. The PLO leadership has accepted the existence of Israel and wants to establish a Palestinian state alongside Israel in the occupied West Bank and

Gaza strip. Britain said yesterday's meeting with Mr Abu Sharif, a

ish conditions – an explicit recognition of Israel; an affir-mation of UN Resolution 242 (the internationally accepted to convene an international formula for peace which calls for an Israeli withdrawal from territories occupied in the 1967 Middle East peace conference.

Arab and European leaders

war); and a complete renunciation of terrorism. Three years ago two PLO representatives were due to come to Britain as part of an Arab delegation for official talks. They withdrew at the last minute because they could not commit themselves to

these conditions. Mr Abu Sharif said after terday's discussions: "I have told Mr Waldegrave that the Palestinians are fully for international guarantees for all states in the region to live behind secure borders . . . including Israel, and that we renounce all sorts of terrorism

Mr Waldegrave replied: "This clear statement is very helpful. We look forward to

## Farm row ends Gatt talks over

By Peter Montagnon and William Dullforce

The adjournment - which

means that all agreements reached at this week's Mon-treal talks will be put on ice —

to make such a commitment during the ministerial talks in Montreal led to an impasse by late Thursday night, which threatened to stall the entire multilateral trade negotiations. Mr Arthur Dunkel, directorgeneral of the General Agreement on Tariffs and Trade, will conduct high-level negotiations

The Montreal agreements that have been frozen cover ways of liberalising trade in services, a tighter Gatt dispute settlement procedure and a system for surveillance of indi-

vidual national trade policies. venes in Geneva, it will also consider proposals on textiles, intellectual property and safeguards (measures allowing countries to protect their domestic industries against

agreement was not reached. The hope is that this will result in a package of agreements to steer the Uruguay Round through its final phase.

This week's meeting has been dominated by continued bickering between the US and the EC over agriculture and no

dent farm observers such as Mr Michael Duffy, Australia's Trade Negotiations Minister, who described the US and BC bluntly as "a pair of rippers." The meeting has also been widely disappointing to many developing countries. Editorial comment, Page 6

#### **Pound falls** Continued from Page 1

ence in currency markets yes-terday was the D-Mark. It was buoyed by an increase in money market interest rates

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during the week and by com-ments from Mr Helmut Hauss-mann, newly-appointed West German Economics Minister, on the need to fight inflation. Mr Haussmann said there was too much money around, we must do everything to nip creeping inflation in the bud."

Mr Karl Otto Pöhl, Bundes-bank president, spoke of a sim-ilar need earlier in the week. The Bundesbank will hold one of its regular securities repurchase tenders — a method of commercial bank funding - on Tuesday and a

meeting of its council on Thursday. Interest rates can be raised on either occasion, although an important decision the central bank faces on Thursday is the setting of monetary targets for next year.

In 1986 and 1987 the Bundesbank failed to control mone-tary growth within its specified range and, for 1988, it changed its monetary target definition. So far this year monetary growth has exceeded this new target of 3 per cent to 6 per cent growth in M3.

#### Next chairman Continued from Page 1

pany's trading position was not any worse than stated last week. He said the group's bal-ance sheet, which had become overstretched after the acquisition of CES, was now in very good shape following a number of disposals.

Mr Davies and his wife are still technically directors of the group. Mr Jones said their compensation package would be handled by lawyers. Mrs Davies gave birth to the cou-ple's first child in May and is expecting a second in June

On the stock market the group's shares, which have already taken a pounding this year, fell 5%p to 128p, although they closed above their lowest point. Earlier this year they

#### Delors team Continued from Page 1

production as well as decisionmaking and administration is highly concentrated at the centre, while the peripheral areas become national parks suitable for vacations or suppliers of basic commodities and products [but are] denuded of enterprises and people," Mr Doyle

Although the Delors Com-mittee's work implies monetary union is a long-term goal, the draft sets out in some detail the principles which should apply in the creation of a European central bank.

The report suggests a Euro-pean central bank should be a federal structure, modelled on the West German Bundesbank in that it should have as much independence as possible and should set as its primary goal the fight against inflation. The

blueprint also incorporates some elements of the US Federal Reserve System. While the report underlines

the importance of economic before monetary union, it also suggests that certain limited steps could be taken to strengthen existing monetary co-operation. It is uncertain, however, how far the central bank governors have reached agreement on what these mon-

etary measures might be. The Italian authorities, fear-ing they might suffer from EC plans to free capital movements between member states before 1992, have pushed hard for agreement on closer monetary integration.

Mr Carlo Ciampi, the Italian central bank governor, recently produced a bold sug-gestion for European central

banks to set common growth paths for monetary aggregates. He has proposed that they should commit themselves to react to deviations from the planned path and establish the means of doing so.

At various times, Mr Karl-Otto Pöhl, the Bundesbank president, has suggested strengthening the existing committee of EC central bank governors so that it might one day form a nucleus for the cre-ation of a European central bank.

Other European monetary officials have proposed that the governors should study further development of the Basie/Nyborg agreement of September 1987 which amended the rules of the EMS to make currency intervention more effective.

## Whither Next after George

Cash has triumphed over dash at Next, and the market does not appear sorry. The 5.5p drop in the Next share price yester-Brent Walker day was barely polite as a response to the ousting of its charismatic and visionary leader; indeed, it was not much Share price relative to the worse than the fall in the resi

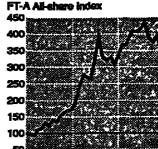
of the unhappy sector yester-day. Like an alarming number of retailing heroes before him, Mr George Davies appears to have been an autocrat, who could not delegate and was not sufficiently watchful of the bot-tom line. In short, he may have been an asset at the head of a small fashion chain, but at the top of a major retailing company he appears to have become a liability.

The Bradford accountants who will henceforth run the nation's most stylish big retailer might have us believe that the departure of Mr Davies was in the nick of time: saving the company's margins saving the company's margins and its working capital, and preventing any more expensive sidesteps into interiors, jewellery or kids' wear. The cost, however, may be high. After all, retailers need both dash and cash, and without the former, the Next business may shortly find falling sales among its problems. Still among its problems. Still, shareholders do not seem particularly worried, as — some-what optimistically — they do not expect to be around to see

While Next is a textbook bid While Next is a textbook bid stock, the bid may take some time in coming. At the moment, it is far from clear what a bidder would be buying. Without Mr Davies, the value of the Next brand may prove negligible, especially if half his creative favourites walk out behind him. Moreover, if the management systems are as langerable as systems are as lamentable as all that, more financial horrors could emerge. Add to that the writs that will doubtless start to fly, and the shares may find themselves leaning more heavily than ever on their 6.5 per cent yield.

#### Markets

body over the age of five, and yesterday's London market seemed to be getting well and truly stuck into the holiday season. By the time the lunch-time hangovers were well under way, the FT-SE had failen by 20 points and was dangerously close to breaking out of its trading range. Sterling, and interest rates, provided at least a plausible expla-nation for the market's lurch to 1,738. All the news out of FT Index fell 7.7 to 1,429.4



Germany, from the money markets and ministries alike, seemed to suggest tighter German money. Sterling took the hint, and fell 2½ prennigs to dip below DM3.20 briefly, and equities suffered another spell of nervousness over interest

Whether or not the Germans actually do raise formal interest rates — and whether or not the Bundesbank sets lower monetary targets for next year, not to mention trying to meet them for once - there is probably already enough evidence of German tightening to tip the balance in favour of higher rates for the UK too. But with an interest rate rise neither certain nor imminent, 20 points off the index must have looked like a lot even to the vision-impaired; and the FT-SE came back sheepishly with the luncheon crowd to close just

That may give the market a cushion above its rock bottom for the year. But given the morale of the City at the moment the cushion is looking fairly thin. There may be no good reason why shares should be depressed just because those who trade them are under the weather emotionally. but it would be more than human for market practitioners to act otherwise. And at the moment it is difficult to see what other event might spur them on to superhuman effort. With London thus disheart-ened, even cheer from Wall Street may not do the trick.

#### Brent Walker

The remarkable expansion of Mr George Walker's empire continues apace. Coming after last week's purchase of the Lonrho drinks business, the Ellerman deal means that Brent Walker has spent close on £500m in ten days - not bad going for a company with a market value of just over

£170m. If rumour is to be believed, up to a third of that outlay may shortly be recouped by the sale of the casinos division. But as things stand, the pro-forma balance sheet shows gearing of well over 100 per cent, despite the planned inclusion of the Lon-rho drinks brands as intangi-bles and the addition of £321m to existing tangibles through a

property revaluation.
For shareholders, the perplexing thing is the apparent shift in strategy. The broadening into wider forms of leisure was foreseen, but not the move the distilling Scotch and heart. into distilling Scotch and brew-ing Tolly Cobbold bitter. For all the claimed synergy between pubs and drink manufacture, the financial benefits are not easy to define. The company seems confident that the two acquisitions will between them cover their financing costs, but the historic multiple on the Ellerman deal, while less than half that paid for the Lonrho business, still appears to be in the region of

The company's own multiple can meanwhile scarcely be defined, though it is certainly well below the market average.
The natural timidity of fund
managers will probably ensure
that it stays that way. Hardier souls can tell themselves that if the p/e stays constant and earnings continue to outperform, the price – up 4p at 314p yesterday - will take care of

#### Smith New Court

Survival in the London equity market seems to take both size and a few old hands who really know the business. At a time when containment of losses is the chief preoccupa-tion of most securities houses. Smith New Court has managed to produce a profit – quite an achievement given that the six months contained two of heavy price warfare. Shareholders were not pleased to see the dividend cut; but as the company's policy is to cut the payout in hard years, the market seems pretty unobservant in not noticing that this is one

So far, Smith's macho struggle for market share is not proving unbearably costly. although with the market continuing to get more competi-tive, the second half will be much worse. Smith is evidently prepared to see it out, and must be the only stockbroker in the City still adding to its research department. The queue will shortly reach several times around the block, if it does not do so already.

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## Weekend FT

**SECTION II** 

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PAS LIFE

Weekend December 10/December 11, 1988

T IS the night before the big Christ-mas concert of the Haslemere Musi-cal Society, of Surrey, and conduc-tor Darrell Davison is still having trouble with his cellos. "Go for it," he urges them. "It can only be wrong. Go on, have a good wallow." The amateur musicians stare glumly at their scores, sometimes leaning forward thoughtfully to pencil in a cryptic mark for reassurance. pencil in a cryptic mark for reassurance. The passage is repeated; swells confidently along for a few bars; and then stutters in confusion, winding down to an embar-lassed silence.

lassed silence.

Davison's good humour is unimpaired.
"I think an element of Jaws crept in there." he jokes. He raises his hand authoritatively: "Back to M for Mother," and again the 30-odd players, with dogged determination, attack Cesar Franck's Symphony in D-Minor. Briefly, everything jells beautifully; Davison's arms wave wildly, like a magician, and he coaxes some trelike a magician, and he coares some tre-mendously moving music from his job lot of suburban bankers, retired civil servants and school teachers — the Great British

and school teachers — the Great British Middle Class at play.

It is a scane repeated in draughty halls all over the country as Christmas approaches. More than 1,200 choirs, orchestras and music clubs are members of the National Federation of Music Societies, ranging from moribund madrigal approaches in inner cities to the London See. groups in inner cities to the London Symphony Chorns which tours for Britain, has a string of recordings and a full engagement diary. Haslemere is typical in that its 100-odd members are, in the main, middle class and middle aged, but alightly unusual in embracing an orchestra and a choir. These days, only about 30 societies can field both.

can field both.

But then, Haslemere has a history. The society was founded in 1923 and soon came under the control of an enterprising conunder the control or an emerprising conductor, Anthony Bernard, who used it as a stepping stone to glory on the BBC Third Programme. Perhaps its greatest battle honour was secured in 1943 when it mounted one of the first British productions of Mozart's opera Idomeneo, attractions of Mozart's opera Idomeneo, attraction and Idomeneo, attraction and Idomeneo, attraction and Idomeneo, and Idomeneo, and Idomeneo, and Idomeneo, attraction and Idomeneo, and Idomeneo, and Idomeneo, attraction and Idomeneo, attraction and Idomeneo, and Idomeneo, and Idomeneo, and Idomeneo, attraction and Idomeneo, and Idomeneo, and Idomeneo, and Idomeneo, attraction and Idomeneo, attraction and Idomeneo, Idom

tions of Mozart's opera Idomeneo, attracting down the critic from The Times and contributing a little intellectual sparkle to what has always been one of the more sedate, select, and complacently philistine communities in the stockbroker belt.

Since then, the society has flourished fitfully. It passed through a sticky patch in the 1950s but is now quite secure. Everything depends on the personality of the conductor. Davison, a slight, sensitive man in his early 30s, retains enough boyish charm to ensure that a fair proportion ish charm to ensure that a fair proportion of the women members are in love with of the women members are in love with him (at least during the Monday night rehearsals), while his musical expertise keeps him way ahead of the more know-all musicians. ("Sorry, Darrell, are you sure that's a C-sharp in the first chord?"). He has cajoled the society into performing ever more ambitious programmes, includ-ing a Dream of Gerontins last summer which had the musicians slowing with which had the musicians glowing with pride but stumbling into a worrying finan-cial loss. Next year, the society will have to recoup its losses by playing the crowd-

to recoup its losses by playing the crowd-pulling Carmina Burana.

Hastemere is lucky to hold on to Davi-son. For less than £1,000 a year, he treks down the M3 most Monday nights to wres-tle with the challenge of converting a bunch of amateur, sometimes very ama-teur, musicians into "professionals" for three public concerts each year. After two hours encouraging the orchestra he has to slip next door to the choir, which, jealous of the time hogged by the musicians, waits patiently for a little informed guidance.
"They are there for a good evening," says Davison. "The important thing is making music. I know the orchestra loses a few notes; but if I can keep up their confi-dence, the impetus is there to get over the

The amateurs deliver with brio



Conductor Derrell Davison rehearses the Hasiemere Musical Society in readiness for the unannounced arrival of FT critic Max Loppert, who has written this review . . .

mere is a stepping stone to grander things. He has a genuine commitment to music most nights of the week find him on the motorways of south-east England, using the same confident, jokey manner with the Epsom Symphony, the Sevenoaks Sym-phony, the Nonesuch Opera. It is worlds away from conducting the RPO at the Fes-tival Hall, which he has done or recording £30 to £40 — more for baritone soloist Glyn Davenport - a dozen to 15 of them will pop down to Haslemere to add their professional gloss to the sound. An afternoon rehearsal is enough to integrate them and to ensure that the Saturday concert goes tival Hall, which he has done, or recording off with a finish beyond the native skills of onday evening in Hasle-mere is the jobbing jour-neyman experience which the orchestra. It is in the brass and string sections that support is needed most. And it is a harmless deception; the audience gets a better concert and the amateurs sitting beside professionals are lifted to

could make the difference at the next major competiplay at the peak of their natural ability.

It costs, though. Recruiting the profestion for conductors, when he just might get the break that puts him on the national stage. "At every rehearsal, however familiar the work, you spot something new, perhaps just half a line that you can do something with," he says. Life is tough for ambitious young conductors, especially those who are British. The major London or heatras are in thrall to sionals for the Dream of Gerontius, for instance – and only half-filling the hall – produced a thumping loss of almost £1,000. Haslemere, like most music societies, runs on a financial shoe-siring. Annual membership subscriptions have just been major London orchestras are in thrall to foreign reputations. For the moment, the 100-strong Haslemere Music Society nurraised to £25 in an attempt to make up last year's loss on a turnover of under £4,000. The professional fees absorb half the outtures Darrell Davison as in the past it goings, followed closely by the deficit from nurtured Anthony Bernard and the com-poser John Gardner. It keeps his arm in putting on concerts.

Music-making in Haslemere is a competpractice and is also one orchestra that will

itive business. The society is an amazingly play his own compositions happily. The barriers between the professional musician and the enthusiastic amateur are brobarriers between the professional musician and the enthusiastic amateur are broken down, to mutual benefit. by fast trains to London's Waterloo station and the South Bank Centre. There is also competition from the local opera, light opera, theatre group, town band, etc., which can be heard rehearing at the same has friends in London, perhaps just out of music school, perhaps part-time players with a respectable ensemble. For a modest hall on the other nights of the week.

Now, Thatcherite principles are making the life of local musical societies that bit more challenging. In 1985, the Arts Council produced its Glory of the Garden reform programme for the arts; this aimed to transfer cash from the centre to local funding authorities. One of the main vic-tims was the London-based Federation of

tims was the London-based Federation of National Music Societies, which spread an annual grant of £450,000 thinly throughout the land. This was axed.

While retaining some traditional functions, such as handling the insurance for the societies, negotiating on performing rights and smoothing the exchange of scores between societies, the FNMS is now principally a propaganda unit, helping amateur musicians not with handouts but training and advice. There is still with training and advice. There is still some public money for local music societies, paid out by the regional arts associations (Haslemere gets £173 this year), but this is intended to go towards paying the professionals who come down to beef up concerts, or, increasingly, to offer tuition.
"In three or four years' time, I don't
think there will be any public money for
amateur music societies," says Russell Jones, director of the NFMS. He was brought in to educate the societies in the new self-help discipline. The NFMS is organising courses to instruct the societies in better marketing. "I tell them to spend 10 per cent of their turnover on publicity and they look at me as if I'm mad." Haslemere has sent some of its members

on courses and they come back shaking their heads. It sounds very fine in theory but in practice . . . in Haslemere! Still, the society is having a drive for corporate sponsors — the local ICI office has covenanted £75 over four years. The musical maestro down the road, Dr Carl Dol-metsch, is a patron (minimum contribu-tion £25) and it is improving its mailing

that can make all the differ-ence to performers and results

ence to performers and results alike.

The Franck symphony, in the second half, was technically the toughest nut on the bill, but the generation of enthusiasm did a good deal in the cracking. There was nothing blase about the corporate response, which is certainly not something one can say about every Festival Hall Franck performance: the heartfelt, even slightly naive quality of the "big tunes" was sent across with disarming conviction. Mr Davison's tempo for the slow movement (only Allegretto, after all) seemed to me at least two notches too slow, which tested legato and horn lines rather harder than necessary.

The problem that everyone

shares on concert evenings -players and audience equally

owever,it knows that 60 per cent of an audience for a con-cert is there through word of mouth and only 4 per cent because of an advertisment in a paper. So, the real answers to the rumbling problems of financial restraints and half-filled concerts is more popular programmes and more arm-twisting by the ladies of the choir — they disposed of more than 100 tickets, a third of the total, for the sell-out Christmas concert.

If the Haslemere Musical Society is typi-

cal, there is an insatiable need among a large swathe of the population to make music. They come together for no other purpose. It is impossible to imagine any intrigues, or frivolities, or even gossiping among these respectable representatives of the middle class. Until recently, there was no socialising at Haslemere. The orchestra and choir did not mix but these days they share a coffee break.

Haslemere Musical Society now faces a challenge as big as the removal of public

is the bathroomy acoustics of the Haslemere Town Hall, which makes loud playing and singing into very loud indeed, in the process reducing choral words to mush. (When the heat was off, in the unision singing of Vaughan Williams Fantasia on Christmas Carols, the verhal delivery was properly crisp and forward.) The attractive reading of the Dworak Romance for violin (Smith) and orchestra, hushed and well-sustained, was an oasis of calm amid rather a lot of sonic boom; at full volume the Boro-

Antony Thorncroft finds passion — of the

musical kind - in a genteel Surrey town where life, it seems, begins at forte. . . .

Max Loppert

amid rather a lot of sonic boom: at full volume the Borodin Polovtsian Dances crossed the pain threshold more than once. No question of sleepiness here — and, in general, for other, more positive reasons as well, the Society appears to give few excuses for dropping off during its concerts.

funding. It has been invited to perform in its twin town of Bernay, in Normandy, next summer. This will force its members to mix. Its most famous chorister, the BBC broadcaster Martin Muncaster, will have to get to know its most celebrated musician, the oceanographer Sir Anthony Laughton, who knows more about the seabed than his French horn.

It can be rather bleak in the Haslemere Hall on a Monday night as the orchestra -ranging in skills from its leader, Martin Smith, who plays professionally with the Duke String Quartet, to more elderly members who sit out whole passages — battles away at Dvorak and Borodin, Handel and Franck. But there is always Davison with his down-to-earth optimism. "I don't expect professional standards; I expect commitment. You often get more vigour and enthusiasm here than you find in the London orchestras."

The number of musical societies is growing, with new choirs devoted to baroque music or medieval ensembles making good the loss of some of the fading music clubs. The competition from professional performances for the time and money of musiclovers has never been greater, and Russell Jones at the NFMS accepts that most of the members in his societies are well past 40. "I don't quite know whether we are an ageing activity or whether people drift into the societies in their 40s and 50s. I suspect the latter."

The Long View

technical problems." For Davison, Hasle-

The barriers come down with a mightier

crash on the day of the concert. Davison

## Special offers for super savers

our economic troubles by saving? It is tempting to think so because two of the world's leading saving nations, Japan and Germany, appear to be sit-ting pretty while the improvi-dent habits of the citizens of both the UK and the US are associated with worrying economic trends. The decline in personal

savings is often cited as a rea-

son for the opening of a serious

UK balance of payments defi-cit. Over the past five years, the personal sector savings ratio has fallen from over 10 per cent to about 4 per cent of personal disposable income.

A greater willingness to save would reduce the need for exira-high interest rates, which in turn would reduce the present tendency for sterling to rise to ever more unreasonable levels. But, as I argued a few weeks ago, to encourage higher savings at this particular time could have curious and possi-

bly damaging effects. The institutional framework of the savings market is still designed for another era. It is largely geared up to channel funds into the housing market and into public sector finance. But the overheated housing market must now be left to cool off for a substantial period. And the public sector is a net repayer of debt.

Take housing finance. An astonishing £70bn has been raised by the building societies in the past five years from the personal sector, doubling the

CAN WE SAVE ourselves from. 1983 deposits' level. With investment still piling up at over £1bn a month, we have an excess of finance. But it is a glut of overpriced money, and the borrowers have finally lost

their appetite.

Elsewhere, direct personal investment has been on a puny scale. Just £2bn extra in five years has gone into interest-bearing bank accounts. The National Savings intake has gone from £3bn a year to almost nothing. Net investment in corporate securities has been only some £5bn in five years, with purchases of unit trusts and overseas securities being offset by net sales of

I have left until last, however, the most important category of all. Some £90hn in five years has gone into contractual savings plans with life assurance companies and pension schemes. This is the main way in which personal savings are directed into the long-term finance of industry.

What are the structural problems? First, the building societies have over-expanded grossly. They have stoked up house price inflation, and this huge volume of near-money in the form of short-term savings accounts. The Government argues that this £140bn overhang represents savings money. But, at the very least, the growth of the building societies has rendered trends in the monetary aggregates almost meaningless. At worst,



The fall in the UK's savings ratio has caused concern. But the direction of savings flows also needs to be reconsidered

plainly are lacking in appeal. This even applies to unit trusts other than in bull market conditions. The Government's attempt to promote wider share ownership through PEPs has flopped, with Barclays Bank, for example, being the latest to pull out after selling only 3,500 plans in 1988 against 15,000 last year. The third structural problem is with the long-term institu-

tions. They have over £20bn a year to invest, but they no longer have gilts to buy. Corporate bonds would provide an alternative; but they are complicated to invest in and fund managers have grown lazy on a diet of glits, which are easy to trade in a highly liquid market and carry no credit risk.

As for companies, they pre-fer to sell Eurobonds to foreign investors, who are much less fussy (but will invest only in top names). This makes sense while the UK has a substantial deficit to finance, but will not do so once external balance

has been restored. Stage one of a reform programme would be to cut the building societies down to size, partly by further encouraging the securitisation of mortgages. Perhaps we need our own version of Fannie Mae, the American mortgage corpora-tion. The second stage would be to devise ways of attracting savings into industry. For instance, a better tax framework needs to be established for corporate bond funds, which otherwise will have to operate through Luxembourg. Short-term retail products could be based upon an expan-

ded corporate paper market.

Finally, the yield curve

normal upward-sloping direcpublic to shift out of its high-yielding, short-term savings boltholes. For too long, the UK has persisted in a policy of high sterling, high interest rates and high inflation. All we are promised is even more of the same. We need to change direction without enduring an economic slump as the transitional mechanism I am not normally in favour

of using the tax system to dis-

tort savings intentions. The playing field should be made more level, not cluttered with further bumps and hollows. But given that the Government is running a huge - and largely unplanned - surplus, there is a case for using it to provide a one-off incentive for the restructuring of the savings market. Therefore, I recommend a special offer period: For six months next year, private savers should be offered front end standard rate income tax relief on investments in corporate securities and funds. One result would be a rise in savings and a fall in demand. Another would be a shrinkage in the money supply, allowing short-term interest rates and the sterling

exchange rate to fall. It might seem a far-fetched solution. But, somehow, we have to jolt the UK's savings markets out of the lopsided patterns of the past and into a framework which can sustain orderly economic growth.

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If you want to strike a novel note this Christmas, then the December issue of Money Observer is a must. The cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of this bumper 124-page issue focuses on constant of the cover story of th the best investment gifts to give children. The magazine also has helpful advice for anyone who wants to make a seasonal charitable donation.

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Finance: Investment presents Arts: The new Rigoletto How to Spend Hz Christmas ideas X-XI Diversions: The dean v Mammon Travel: Dubai and the smart set

Wine: Sipping a Sauternes

XIX VII

Food Fashion How To Spand It

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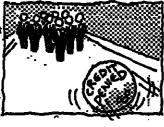
Stock Med

#### **Getting your child an** investment for Christmas

As parents, you are horrified by the sheer cost of Christmas — and the waste, especially on such things as discarded toys. You feel you should be getting your child something more substantial; perhaps an investment of some kind to provide substance for later life. But what? Heather Farmbrough explores the options. Page III

#### Credit and the consumer's rights

What to do if you are refused foredit and believe it is because of an adverse report from a credit reference agency? These shadowy bodies remain more or less unknown to the public but David Barchard discovers that you have the right to ask an agency for a copy of any files it keeps on you. Page IV



#### Keeping it all in the family

So you're in business and you've had a successful year. Now you want to pass on some of your good fortune to your family. Unit trusts seem the answer. Christine Stopp eavesdrops as Fiona Greene-Wellie ponders and makes her choices for her various relatives. Page Vi

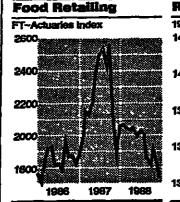
#### The tide turns at the Pier Head

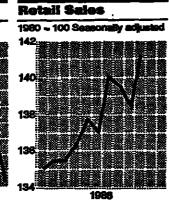
When Liverpool's biggest stockbroker became Charterhouse Tilney in 1986, people might have assumed that another of the city's revered institutions had ebbed with the Mersey tide. But Ian Hamilton Fazey discovers that life is thriving at the Pler Head. Page VI.

#### II COMPANIES: Week Ahead, Results: Page IV

- w EXPATRIATES; Leaning a new language: Page VI

TE BRIEFCASE Your qu	estions answered: Pa
Food Beteiling	Polsil Šalos





#### Food retailers may beat squeeze

Like the stores sector, food retailers have been out of favour in the stock market for some three years now. While the supermarkets suffer many of the same problems as non-food retailers, the coming squeeze on consumer spending should not affect food sales much. Indeed, some believe that food sales could gain if, for example, people eat out less often. On the other hand, the food retailing industry is thought to be closer to maturity than other retail sectors. There is a concern that, in the next decade, food companies will have to operate in a far tougher competitive environment. Maggie Urry

#### Retail sales outlook confused

Pointers to trends in retail sales in the run-up to Christmas came from two sources this week but the outlook remains confused. Department of Trade and Industry figures for sales volumes, published on Monday, showed a steep 2 per cent rise in October. This follows falls in August and September but suggests high interest rates have not yet had a marked impact. In contrast, the Confederation of British Industry/Financial Times distributive trades survey showed a marked slowdown in retail sales growth in October, providing some comfort for City analysts worried about inflationary expansion. However survey results for November — published on Thursday — showed a bounce-back, with retailers also forecasting strong growth in December. Provisional Department of Trade and Industry figures for November are released on Monday. Raiph Atkins

#### No quick profit on Steel shares

Private investors in British Steel will receive their allotment letters this week — but the prospects of a quick profit are looking bleak. On Friday morning, the partly-paid shares were trading at 59½ p.60½ p, which means that anyone selling their shares would receive 59½ p, less than the 60p they paid. So that means investors are sitting on a loss, even before dealing costs. There is little chance for a rally in the Steel price while the stock market continues to be depressed. High interest rates and a strong pound are normally bad news for corporate profits; the rise in sterling is particularly bad news for British Steel. However, investors can comfort themselves with the knowledge that the high yield on Steel shares is safe for the moment. This year's profits are in the bag and it would take a calamity in 1989 to force a dividend cut then. The annualised yield on the first instalment is over 16 per cent and it is 8 per cent on the fully-paid price. Philip Coggan

#### Mortgages made easier for some

Good news for people who are self-employed, or those who earn an irregular income and therefore find it hard to quality for a mortgage loan. Town & Country Building Society has decided to offer mortgages of up to 75 per cent of the property's valuation without the need to verify income details. The applicant must be employed or self-employed and still has to enter income details on the mortgage application form in the normal way. But there will be no need for references from employers or accountants. Heather Fermbrough

## Moody moments with Morgan and Mikhail

LONDON

TROOPS CUTS of one kind or another have dominated the mood of the London equities market this week, in turn spreading deep despondency and a mild degree of offsetting

The first was Tuesday's announcement by Morgan Grenfell that it was shutting down its UK securities business, with the loss of 450 joba. This is by far the largest retrenchment by a City securities firm since the Big Bang two years ago, and highlights the severe conditions in financial markets as market-makers slash margins in an effort to

generate busine The second was Mikhail Gorbachev's speech to the United Nations on Wednesday announcing a dramatic unitateral cut in Soviet conventional

military forces. Wall Street had spent much of the week distracted by Gorb-achev's visit to New York, and the prospect of the troop cuts, with a knock-on reduction in US military spending, initially buoyed-up the dollar, bonds

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WALL STREET called it the

Gorbachev Rally. For the three

days the Soviet leader was in New York, stock and bond

prices rose with a carefree vig-

our that has not been seen for

cavalcade was snarling up

mid-town Manhattan, the Dow

Jones Industrial Average barreled along 61.35 points while

In truth, the stock and bond markets railled because they

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and equities. That, in turn, helped to give a modest lift to London early in the week. By Thursday, though, the

mood had turned gloomier on both sides of the Atlantic as dealers returned to examination of the economic fundamentals and found very little to give them cheer. In London, the extreme nervousness of the market was

underlined on Friday when a weakening of sterling against the D-mark sent the FT-SE plunging by 20 points at one stage to just under 1,738, around the year's low, before a partial recovery. It also had to digest the extraordinary removal of George Davies, one of the most successful retailers of the 1980s, as chairman of

For the immediate future, it is hard to see the index moving much outside a 1,700-1,800 band in dull trading. On several measures, British equities can be argued to be relatively cheap, but overhanging the market is the fear that the British economy might not be

HIGHLIGHTS OF THE WEEK

1988 High

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in 1989 after its headlong advance this year.

There is still great concern about the trends of interest rates and inflation, underlined this week by revised retail sales and consumer credit data for October, which seemed to indicate continued spending pressures. At the same time, however, there was a gloomy CBI distributive trades survey on the outlook for 1989 sale which did nothing to encourage the share prices of con-

All this gave a very sombre backdrop for first-day dealings in British Steel, which closed on Monday night at a very on Monday night at a very modest 2%p premium to the GDp partly-paid offer price. By Thursday night, the premium had vanished completely.

There was heavy first-day trading as institutions shuffled

their portfolios. Private investors, who will not receive their letters of allocation until Monday, have no incentive to make a quick sale of their shares since, at these prices, they

Morgan Graniell withdrawal.

Downgradings & dull interims.

Nervousces in financial sector.

Lower rents & overcapacity fears.

Gloomy retail sales prospects

Canadians' stake revealed

Bond bid speculation fades.

Chairman's profits warning

Profits downgradings.

Housebuilders weeken.

Fears over prospects.

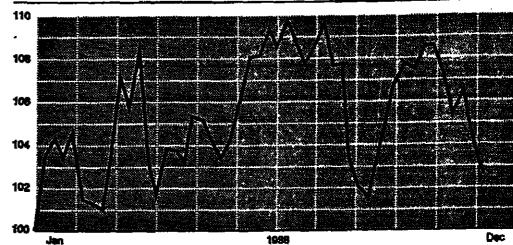
Reaction to figures.

Reaction to figures.

Dull employment sector.

**Bid from Laucadia** 

#### FT-SE 100 Index



would lose money after taking ealing costs into account.

Nor did the City derive much optimism from the fact that the week brought forth a raft of results from some of Britain's biggest companies, several of them towards the top of the range of expectations. This was certainly the case for the conglomerate Hanson Trust, which announced full-year profits up £139m at

Grand Metropolitan, the food and drinks group, produced a 26 per cent rise in full year pre-tax profits to £575m, but its shares remain overshadowed by the uncertain outcome of its 22.8bn bid for Pilisbury, the US foods group, which is being fought out in the Delaware

And while Trafalgar House, the shipping, property and con-struction group, unveiled a 40 per cent full-year pre-tax prof-its rise, to £229m, the market ended up marking the shares the outlook for the UK housebuilding sector.

Nor was the City wildly enthusiastic about Trafalgar's late and rather heavy-footed entry into the takeover battle for Carless, the independent oil company, facing a £208m offer from the much smaller Kelt Energy. On Thursday, Trafalgar announced that it had acquired 10.4 per cent of Car-less and was thinking of selling its oil and gas interests to it in return for shares and systems division and the tele-cash. Trafalgar, following a communications activities,

widespread trend among industrial companies announced last August it was putting its oil interests up for sale, but the Carless plan seemed to ana-lysts a rather messy resolution of the problem. Moreover, by Friday, Kelt seemed on the point of victory.

In another part of the take-over jungle, the General Elec-tric Company announced results on Tuesday which appeared to strengthen its hand in its joint £1.7bn bid with Siemens of West Germany

Overhanging the market is the fear the economy might not be able to make a soft landing in 1989

ago, well above most stock market forecasts. The peformance was even better at a trading level - before taking account of interest receivable from GEC's notorious cash mountain - and the upswing was based broadly across most of the group's major activities. Two main exceptions to this were the Marconi defence

which are now run in the GPT joint venture with Plessey. Both of these divisions, which are the main focus of the takeover proposals, showed flat profits. But an unexpected obstacle was thrust in the way of the bid two days later when Plessey made a ground-breaking appeal to the British courts under the Treaty of Rome. It obtained a temporary injunc-tion restraining GEC and Siemens from pursuing the offer, arguing that they had contra-vened EC competition rules.

It was the first time a British company had used EC competi-tion regulations in an attempt to thwart a bid. The basis of the court application is article 85 of the Treaty of Rome which deals with the issue of consortium bids. Plessey argues that the bid is illegal under this clause unless it is declared valid by the EC Commission.

There is no legal precedent for Plessey. GEC produced to say how seriously all this unexpectedly strong first-half figures, with a 10 per cent increase in pre-tax profits to could throw a spanner in the sailsm, against \$284m\$ a year timetable of the bid. The case timetable of the bid. The case will be heard in court on Mon-day and GEC cannot sent its offer document out until after that. However, under the normal bid timetable, it should send out the document by Wednesday. The Takeover Panel has the power to allow an extension but, for the moment, at least, Plessey has taken the initiative.

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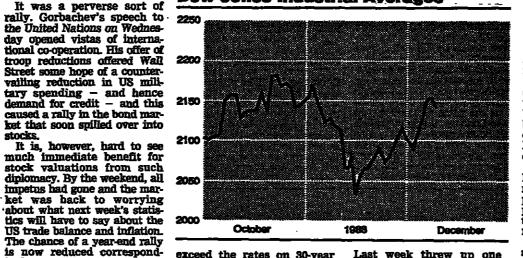
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Martin Dickson

#### WALL STREET

## Soviet leader makes it hum

**Dow Jones Industrial Averages** 



Morgan Grenfell's painful withdrawal

from stock exchange market-making

hatched a rumour that its securities arm

was now getting out of property shares

exceed the rates on 30-year Treasury bonds. man, of Ladenburg Thalmann, said on Friday: "The stock market in the last month gen-erated so much scepticism that any positive stimulus, like the

The Federal Reserve gover-Gorbachev visit, was enough to bring it to the boil." nors and regional presidents are due to meet on Wednesday was Smith Kline Beckman, — which is, coincidentally, the trying to resolve the clash of

two competing forces: rampant speculation and the rising cost of money to finance that specu-Even after last week's rally in the bond market, short-term US interest rates are half a point higher than a month go. The rates on one- and two-year Treasury notes now actually

Last week threw up one reasury bonds. hosry old candidate, Texaco, Some corners of the bond which was trading on Fridsy market think that the Federal morning at \$50% after starting Reserve will have to raise its on Monday at \$47%. The main discount rate, now at 6.5 per cent, to rein in the economy who fought a proxy battle for and reduce inflationary pressummer, will try again with a

better chance of success

day when the latest figures Thursday, from \$44% at the will be published on the US end of last week. This big pharmaceuticals group, down on its balance of trade.

But stocks are showing luck because of intense compe-much more optimism. In the tition in its main market for equity market, the battle for anti-ulcer drugs, is now seen as RJR Nabisco has ended and a mildly plausible candidate left investors free to look for for takeover or leveraged buy-the next company which could out or some other debt-fi-be loaded with debt and broken nanced "subancement."

Speculation also passed out

of the stock market and into corporate America last week. On Monday, four reputable big companies - American Express, Dow Chemical, Pfizer and Sara Lee - took a step to satisfy the market's specula-tive urge by converting part of their common stock into more leveraged securities consisting of bonds, preferred shares and warrants known as Unbundled

On Wednesday, USX said its stock, too, was undervalued and it might look into some sort of USU arrangement.

What these companies are trying to do is leverage their stock before somebody does it for them in a hostile takeover. It might not be that these companies' stock is undervalned on the floor of the New York Stock Exchange. It could be that these companies are overvalued in the takeover and leveraged buy-out market. But only time will tell.

Kohlberg Kravis Roberts, do not make much money from a partial liquidation of the company over the next year or so, then the stock market might not have been so dumb. Oddly, the market in RJR stock is displaying consider-able doubts about takeover val-

As cash is more or less valued at face value, this could be read to mean that Kohlberg Kravis' securities are worth little more than a quarter of what they are supposed to be worth. Maybe leverage is not all it is cracked up to be.



James Buchan

if RJR's new owners, led by

nations. Throughout last week the stock drifted down, to \$89% by Friday noon, Kohiberg Kravis is offering \$31 in cash and \$28 in various highly leveraged securities for each share of RJR.



#### £271m in the Greycoat group's balance sheet in March of this year. A couple of these developments were coming into the balance sheet and, in the early stages, the income which they produced would be less that

the interest on their financing.
In a better market, this could just as easily be a bull point. The better the assets, the lower the income yield. There is clearly more to come on the bid front, with MEPC studiously refusing to deny that it could counterbid for Hammerson. And people are saying that if the Rodamco bid for Hammerson fails, then there is £1.3bn of international investors' money just waiting for

anther target to appear.
This week, dealers did not want to know. Valuations for property companies next year are expected to bring increases in net assets per share of a further 20 per cent on average, compared with an earnings gain of less than 10 per cent on equities in general. But that is an old story, to a market which is looking for a new one.

William Cochrane ments.

Chelsea Man steps out

JUNIOR MARKETS

IT IS a brave retailer that expands from eight to 126 out-lets in these gloomy times for the sector, and Cheisea Man

acknowledges it has made a "mega-leap." The USM-quoted group announced recently it is to buy Vivat Holdings' loss-making UK retailing interests, a chain

UK retailing interests, a chain of 118 shops trading under the Jean Machine, Jean Jeanie, Copyright and FU's names.

Chelsea Man will pay between £15.5m and £21.5m for the acquisition, the price to be determined by an evaluation of net assets which auditors are still carrying out. Whatever the final figure, it

Whatever the final figure, it will leave the company with gearing of more than 100 per cent, its first lot of borrowings. Chelsea Man was founded by Sam George who, after a time selling clothes from the back of a van in his native Coven-

try, opened his first shop there in 1975. The moniker was Sam's nickname from his teenage years when he travelled down from Coventry for every Chel-

sea home game. He was joined by his brother the was joined by his brother. Chris and the two built up the business gradually, adding one or two shops a year, all trading under the Nickelby name. There are two shops in Oxford Street, one on the King's Road, and one each in Birmingham,

Coventry, Worcester, Leicester and Nottingham. The group has grown from pre-tax profits of £33,000 in 1984 to £1.6m this year, on turnover up from £1.50m to

Nickleby sells men's suits, coats, jackets, trousers, shirts and knitwear, mostly manufactured in Italy and made in natural fibres. Suits range from £100 to £350.

The company has been wanting to expand since joining the USM in June 1986. "We have been looking for acquisitions for over two years and we must have seen 20 or 30 companies," says David McKay, finance director. "The difficulty was that larger groups were willing to pay stilly

right. This sorted, the deal is now underway. The 118 shops, in all the

averaging 1,000 to 2,000 sq ft, "although the sales per sq ft are only about three-quarters of our own shops," says McKay.

new group into three seg-

A maximum of 60 outlets will be Nickelbys because "we don't want to saturate the market with Nickelby clothes." Another 30 will stock clothes of a different range but similar quality, and a final 20 will sell casual wear, provid-ing scope for the jeans line. The refitting exercise will

begin in February and the shops should be up and run-ning three to six months after McKay is not daunted by the

depression in the stores sector. "We have been telling people for the last 18 months that things are tough on the high street. Others disagree, but they are living on hype." Chelsea Man's shares were suspended, at the company's

request, at 125p on the day the deal was announced. The sus-pension will not be lifted until after an EGM, on Decemi called to approve the deal.

PLANNING, Research & Systems, an information services business trading world-wide through subsidiaries in the UK, US and Japan, has joined the Unlisted Securities Market. A placing by stockbroker Brewin Dolphin and Scandinavian Bank Group values the company at £5.48m.

PRS is a leading supplier of high quality data and research high quality data and research on the world automotive

industry. A £3.5m investment in data bases provides highly detailed information on vehicles and their compo particularly significant in the difficult-to-analyse European

The data PRS produces is highly valuable to vehicle, engine and component manu-

The second leg of PRS is involved with automotive publications, including yearbooks and directories containing data from the company's origi-nal research, such as World Engine Digest, World Automo-tive Digest, World Engine Study, and Who's Who in the Engine Date of the Engine European Automobile Market. PRS's third activity is a business consultancy operat-

ing worldwide through offices in Europe, the US and Japan. PRS was founded in 1971 by John Martin, the son of a Ford shop steward. He left school at 16 and, after studying "A" levels at evening classes, took an economics degree at the Lon-don School of Reonomics. PRS has carried out more than 200 business consultancy projects

navian Bank are placing 653,208 shares at 120p. The total proceeds, from this and a placing to existing sharehold-ers, will be £1.2m for the com-

THE PROPERTY SHARE market hit trouble this week. It has enjoyed a powerful rise in 1988, with some of the top stocks outperforming the FT-Actuaries All-Share index by as much as 50 per cent on rental growth, development and takeover activity; but on Monday, the rot set in.

Morgan Grenfell's painful withdrawal from stock exchange market-making hatched a rumour that its securities arm, after a big programme trade a fortnight ago, was now getting out of property shares. Analysts thought that the MGS books had been flattened out before the news but it was rumour, not substance, that mattered on the dealing floor.

Dealers seemed to be saying three things: That institutions, wary for a long, long time of the direct property market, do not want

to buy property shares any That the property share sector had had a fantastic run but was now finished. That they were very scepti-■ That they were very sceptical, either of the scale of est rates, and setbacks for time property trading, and

## Property shares hit trouble reported asset growth or of the prospects for 1988-89.

Property companies have been doing their best. MEPC, Britain's second biggest, said eight days ago that net assets per share had gained 36.4 per cent in 1987-88. James Tuckey. its managing director, also said that the development pro-gramme could cost £1.2bn. against group property assets of £3bn plus.

Down the size scale, Hardanger, a specialist in prime retail development, said it had managed assets per share growth of 50 per cent compound over the past six years and forecast it would do the same over the next three. Growth needs funding,

the combination of big develop-

occupiers in key markets like City of London offices and the fashion end of the retail industhough, and ready occupiers. Warburg Securities is apparently unabashed, but some analysts are not happy with Some companies are taking precautions. Thursday demon-

strated this in results from,

**Property** 

115

FT~A Index relative to the

FT~A All-Share index

Greycoat, which has established itself as a traditional property investment company but with a big development portfolio in relation to its size. Speyhawk took its profits up by 72 per cent to £17.8m for the year to September 30. Its previously standard policy of selling developments and taking the profits through the profit and loss account would have

> less, whatever profits it However, its chairman Trevor Osborne, said there would be a fundamental change in the group from now on, with selected assets taken into the

allowed it to show, more or

balance sheet. His selection for 1988 was instrumental in lifting net assets per share by 64 per cent to 398p. Greycoat, meanwhile, showed profits up 66 per cent to £10.49m before tax with, coincidentally, a bigger than usual contribution from prop-

slightly lower figure for the second half and Richard Guignard, the finance director, went on to explain why. He said that the group's development programme has a projected cost in excess of £750m, compared with invest-

erty dealing. It said, however,

that it would produce a

ment properties valued at

Vivat approached Cheisea Man in August, and the major problem was getting the price

major cities in England, Scot-land and Wales, are a pretty similar size to Chelsea Man's,

The plan is to keep virtually all the sites bar a few, de stock ers, with the Vivat shops, then split the pany.

over 10 years. Brewin Dolphin and Scandi-

Fiona Thompson

#### FINANCE & THE FAMILY

Eric Short on the confusion surrounding the merger with AMP

## Twist in the tale of London Life

London Life Assurance may could not be accommodated in well be bemused by the latest

ES ENTER (U ISS)

well be bemused by the latest twist in the saga of the proposed merger with Australian Mutual Provident. Is the merger on or is it not?

This week, the Appeal Court upheld a complaint from a London Life policyholder, 60-year-old barrister Julian Byng. He protested that the extraordinary general meeting held on October 19 to approve the

October 19 to approve the merger was invalid.
Policyholders will recall that this meeting was, to put it kindly, a chapter of accidents. Although scheduled for the Barbican Centre in the City of London, it had to be adjourned to the Café Royal in the West End because the 800 or so poli-

YOUR SON has been injured skiling abroad and needs to be flown home for medical treat-

ment - and your pipes have

which your nightmares are made, International Assis-

tance Services, part of the Legal Protection Group, has a 24-hour help line manned by multi-lingual staff.

IAS can provide emergency assistance for all kinds of problems, whether legal or domestic. Pearl Assurance is

round-the-clock service for customers with home contents or building policies.

At the end of the helpline will be staff from GSEA, the

emergency assistance com

pany, offering advice and if

necessary arranging for a tradesman to come round

■ Merchant Investors Assur-ance (MI) has launched a ter-

minal care protection programme which offers a tax free lump sum of up to £100,000 should you contract a fatal illness, or full life assurance if you do not claim for terminal illness.

MI has also arranged to

donate 50p to the Marie Curie cancer care charity for each programme sold next year. It points out the depressing sta-

tistics that one in four adults in the UK will contract cancer

at some time and that one in

ten men aged over 25 years will have a heart attack before

they reach 65.
It is worth considering this,

regardless of any private

immediately.

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Martin Dicks

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If this is the sort of stuff of

the original 280-seat hall. London Life is now due to go to Companies Court early next week to get sanction for the merger. But can the company still go ahead in the light of the Appeal Court decision?

Andrew Wakeling, London Life's deputy managing direc-tor, has been assured by the company's lawyers that it can.
The company is understandably convinced that a merger
Wiffi AMP represents the best
course of action for existing and future policyholders - a view supported professionally by its actuary and outside con-

But policyholders will be watching to see how London

London Life can either try to pass off this week's event as simply a legal "hiccup" to be conveniently ignored, or it can try to get the proposed merger on to a better footing, perhaps offering a greater degree of explanation about the merits of the proposed merger than has been forthcoming in the past.

Wakeling argues that the company received overwhelming support for the merger from policybolders. In terms of sheer numbers - 85 per cent support - this is so. But this disguises the fact that many policyholders may have supported the proposal simply because they felt there was no other alternative.

It would be good public rela-

For instance, it could explain why it rejected the alternative proposals made by Equitable Life. The company could also give policyholders more time to consider some more detailed

proposals.

The least it could do would be to hold any further, prop-erly arranged extraordinary general meeting somewhere large enough to accomodate comfortably all policyholders

who wish to attend.

After all, London Life would stand a far better chance in the Companies Court next week if it were able to demonstrate that it had the wholehearted positive support of policyhold-

#### IN THE NEWS

## Dial for help with domestic nightmares

health scheme cover you may have, because serious illness may prevent you from earning

■ Gamlens, the solicitor, has published a Guide to Divorce which pays particular atten-tion to the financial consemences of divorce which have been brought about by the new Finance Act.

It also shows some of the ways in which the English courts may approach the problems arising from some broad categories of divorce settlements, with examples includ-ing the farmer, the self-em-ployed high earner with no capital, and the career woman. For further information, contact David Davidson and

■ Gartmore, the independent investment management group, is offering a savings acquire shares or units in any of its investment trusts.

Peter Alexander at Gamlens

on 01-831-7345.

minimum of £20 a month, or invest a minimum of £250 in a lump sum. It is also possible to invest income from any UK shares or securities, as well as that from investments in the trust, into any of Gartmore's

■ Midland Bank and NatWest have been accepted as mem-bers of Visa International. The Visa cards in the first half of

■ S. G. Warburg Securities has just published its annual investment trust tome. The sector is shrinking through renewed aggressive takeover activity, but the authors have tried to find ways to safeguard its existence and even to allow it to flourish.

The answer, they say, is to try to reduce the wide discounts to net asset values pre-

vailing in the sector.

The next step, they say, should be to ensure that

smaller institutions and private shareholders should replace the larger institutional shareholders, whose wide spread of existing investments

spread of existing investments mean that they are not really suited to investing in additional investment vehicles.

The total return in share prices for UK capital and income growth investment trusts has risen by 187.0 per cent over the five years to Sep-tember 30, 1988, compared with 136.4 per cent over the same period for unit trusts.

However, as the figures are based on an offer to bid basis, they disguise the higher charges inherent in unit trusts, which will affect performance adversely.

**■** The Leeds Permanent Building Society has raised its maximum interest rate from 9.35 per cent to 10 per cent for cus-tomers of its Solid Gold account who have balances of £25,000 and over.

The minimum investment in the account is £500, on which the interest paid is 8.40 per cent. This then rises as the balance in the account

■ Mortgage advisor John Charcol has introduced a hedg-ing facility for borrowers who take out a home loan in a foreign currency to take advan-

Borrowers can protect them-selves against currency fluctuations by insuring an agreed percentage of the total loan against adverse exchange rate

LITTLE STEPHEN has not asked Pather Christmas for a National Savings account this year. In fact, he will be very disappointed if he does not get the model fire engine he set his

As Stephen's parents, you are horrified by the expense of Christmas and the way last year's favourite toy has been vandalised and now discarded. You have a nagging feeling that what you should really be doing is buying him something which will last, rather than splashing out on the car race track and train set you really wanted for yourself. In other words, you should be buying an investment for Christmas.

Your original idea was to persuade Stephen's grandparents to fork out some money for him in the form of a cove nant. But since the 1988 bud-get, grandparents (or any adult other than the child's parents) can no longer save tax on money given to a child by making regular payments under a deed of covenant — although there is tax relief on covenants

taken out before March 15.
The question of who is paying for the investment is worth considering if the sum of money under consideration is large. Once a child receives more than £5 interest in any one tax year on money given by his parents, this is taxed as the parents' income.

So, if you are a higher income tax payer, you should consider those investments where the returns are either tax free, such as National Savines certificates or insurance-based investments, or those which should produce capital rather than income, such as certain unit trusts.

If it is Grandpa or any other adult who is buying, then the income will be regarded as Stephen's for tax purposes. Aged four, Stephen already has his own single person's tax allowance of £2,605 in the 1988-89 tax year, which means that quite a lot of money would have to spent on the little chap

before he is taxed.

Most forms of investment also carry a minimum age restriction. For instance, although Stephen can open a National Savings account in his own name at any age, he cannot withdraw from it until

Stephen cannot hold shares or unit trusts in his name until he is 18. However, you can buy shares or investments and open an account on behalf of a child of any age. Investments usually become the child's property at the age of 18.

In practice, most children are unlikely to be given

Heather Farmbrough reports on investment gifts for children

## Cash in over **Christmas**



enough money to trigger much tax, so it is generally better to look at products on their indi-

vidual merits.

Building societies and banks have not been slow to realise that children are good long-term customers, and have marketed a number of special savings schemes for children. In practice, these are usually existing accounts dressed up with goodies like badges, balloons, puzzles and money-boxes for younger children and calculators, cameras and organisers for older children.

For instance, children can join Abbey National's Junior Savings Club by investing in either the Share, Five Star or Sterling accounts. As the Share account has a minimum investment of only £1, this is the one which most children go for. The Share account pays interest of 5.65 per cent, but the others carry a higher rate. Most accounts for younger

children require parental consent for withdrawals, Lloyd's Black Horse Young Savers being an exception. Most offer cash cards for children over 13 which, not surprisingly, are usually marketed as a good way to educate children in

For parents who are higher rate tax payers, it might make **National Savings Investment**  Account in the child's name. As tax is not deducted before interest is paid out, interest rates tend to be higher than for building society and bank accounts. The minimum investment is £5.00 and the interest rate is 10.75 per cent.

One month's notice is neces

sary for withdrawals.

Premium bonds tend to be family favourites, too, as there is the chance of winning a tax free prize - more than 175,000 each month, from £50 to £250,000. The drawback is that there is no guarantee of win-ning, and investments offer no income return or capital gain.

More philanthropic readers might consider giving an older child an "affinity" card, an American idea which is catching on here. Certain charities have arranged with building societies or banks to allow their name or logo to appea on the reverse side of the credit card, while the charity receives a donation for each card taken out and a small per-centage of each transaction.

For instance, the National Society for the Prevention of Cruelty to Children receives £5 for each new card issued (by the Bank of Scotland) and 0.25 per cent of each transaction. The trouble with giving cards as a present is that it is yet another way of helping children to spend money, rather than saving it.

Perhaps a more enjoyable form of investment is vintage

Halifax BS

Little Extra

port and other wines, not to mention silver, persian rugs, antiques, paintings and so on-But if you are going to dabble buy only on the basis of good

independent advice.

Coins, which are easily realisable and collectable, also make popular physical investments. The drawback, however, is they are subject to value added tax on purchase unless they are kept in off-shore centres like the Channel

Islands. But this also involves extra paper work and expense. For the more generous adult donor, there are 1989 Personal Equity Plans, offering tax concessions for investment, and unit trust and endowment policies designed specifically for children, such as the Children's Capital account from Premium Life, which also insures the parents' lives. Although plans like these are sensible, they do not make exciting Christmas presents.

A more appealing marketing idea is the Rupert trust, an unit trust for children launched earlier this year by MIM Britannia. The fund is invested in a selection of ETEC. invested in a selection of FTSE 100 index companies as the objective is long-term, secure capital growth. The minimum investment is £10 a month or a lump sum of £50. Young investors will be more interested in getting a Rupert Bear scarf (on investments over £400) and an actual Rupert Bear (over £800).

But spending £800 is an expensive way to buy a Rupert Bear. Free gifts aside, there seems little point in buying a specific "children's" product. If, as Stephen's parents, you only wish to invest a relatively modest sum of money, the best idea is probably to set up a National Savings Investment Account, and to buy a £50 premium bond for a bit of excitement. If, as Stephen's grandparents, you are feeling more generous, you should consider investing in a capital growth unit trust savings scheme.

## **CHILDREN'S SAVINGS**

	Recommended Accounts	Interest Rate (%)	Minimum Investment
	Share	5.58	1
Club	instant extra	7.4	500
	90 day extra	8.4	500
ional BS	Share	5.65	1
ers Club	Five Star	Higher depending	500

10.75 Rupert Unit Trust N/A

10 a month or 50 tump sum

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lenders please send

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Showboat, 58 Banks Road, Sandbanks

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## JM 🛠

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## BUILDING FOR GROWTH

- acquisition doubles worldwide electronic materials business
- new European autocatalyst plant being built (Belgium)
- high purity chemicals acquisitions (USA and West Germany)
- restructuring European brazing alloy business
- new inorganic colours facility (UK)
- new ceramic transfers plant (France)
- Group Technology Centre expanding (UK)

#### Six months' results - Highlights 1988 1987

PROFIT BEFORE TAX	£31.5 m	£30.5 m
PROFIT AFTER TAX	£23.4 m	£22.6 m
EARNINGS PER SHARE	12.9p	12.5p
INTERIM DIVIDEND	2.5p	2.5p

- adverse precious metal prices and exchange rates overcome
- strong performance by autocatalyst business
- good industrial demand for platinum
- exceptional growth in platinum for jewellery and investment
- ceramic colours and transfers advance

THE ABOVE POINTS ARE EXTRACTED FROM THE HALF-YEAR REPORT, COPIES OF WHICH ARE AVAILABLE ON REQUEST TO THE COMPANY SECRETARY,

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NEW GARDEN HOUSE, 78 HATTON GARDEN, LONDON ECIN 8JP.
TELEPHONE: 01-430 0011. TELEX: 267711. FAX: 01-831 9225

in the same family or anyone else living at the same address.

Buit the law obliges credit card

organisations to be scrupulous

about maintaining the confi-

dentiality of the records to

which they have access.

#### FINANCE & THE FAMILY

## Rates cut for

#### Women CHEAPER life cover for

vomen is available from one of Scotland's leading life companies, Scottish Widows, following its revision of term assurance premium rates.

Up to now, life companies have calculated term rates for women based on male mortality. But the impact of AIDS has changed things. Projected mortality rates

for men under 45 have increased dramatically but. with AIDS not yet jumping the sex gap in the UK significantly, mortality rates for women are affected far

So, for the first time, UK actuaries are now calculating term premium rates based on female mortality experience. The effect as far as Scottish Widows is concerned is to reduce the monthly cost of £100,000 cover over 20 years for a woman aged 39 from £28.08 to £22.80. The cost of the same cover for a man aged 39 is £39.60. Scottish Widows has also reduced premiums

Eric Short

SCOTTISH & Newcastle Breweries, headed by chief executive Alick Rankin, is forecast to report pre-tax profits on Monday of about £69m for the six months to October 30, compared with £57.3m in the previous period. The fate of the brewing and hotels group is in the hands of the Monopolies and Mergers Commission as it continues its investigation fol-lowing the £1.6bn bid for it by Elders IXL.

Matthew Brown, the Blackburn-based brewer, is included for the full six months for the first time and profits from Home Brewery have risen sharply. Lager brands, which include McEwan's, are believed to have performed well while difficulties in the London hotel market are expected to be more than offset by a good performance from hotels in the

provinces. A number of regional brewers, including Wolverhampton & Dudley, also report next

The main determinant of Racal Electronics' interim results, due on Tuesday, will be the performance of its 80 per cent owned Racal Telecom subsidiary. Although Racal Tele-com was a wholly owned subsidiary during the first half, it separately on Tuesday although not declaring a divi-

Analysts are predicting operating profits of £32m-34m, translating into £26m-28m at the pre-tax level, on the back of fast expansion at the Vodafone cellular operation. Rob Collins, at Kleinwort Benson, is expecting the rest of Racal Electronics' operations to grow only modestly, producing group pre-tax profits of £64m.

Polly Peck International, the agriculture, electronics and A COLLEAGUE heard recently that his mortgage application had fallen through after an judgment showed up in the records," he was told.

Highly indignant, my col-league wrote off for an expla-nation from the agency. Sure enough, the report which eventually arrived did mention a County Court judgment. The only problem was that the name of the person upon whom it had been served bore no relation to his name.

Stranger still, the address, which is what some credit agencies tend to go by, was also wildly wrong. My col-league had been conducting correspondence about the mortgage from his office address and, instead of taking his home address, the computer had selected a north London variant of Cannon Street where the Financial Times is

This is just the sort of thing consumers dread. The mistake would not have come to light had my colleague not asked for a copy of his credit record. The fault was probably clerical, the mortgage-lender failing to notice that my colleague's home address was not the one he was using for correspon-dence — and that the name and address on the credit record were nothing to do with him.

unfavourable report on him from a credit reference agency. Sorry, but a County Court

> The Office of Fair Trading says this sort of mistake, based on a wrong address, is by no means uncommon. An OFT leafiet tells people what to do if they are refused credit and believe it is because of a credit reference agency report. Provided that you apply in writing within 28 days of the last discussion of the loan, the lender

organisation must tell you within seven working days the name and address of any credit agency it consulted. You can then write to the agency for a copy of any files on you. Note that all this applies only to loans of £15,000 or less, and not for example — to mortgages. However, organisations are usually willing to say who was consulted, as in my colleague's

Credit reference companies remain shadowy bodies, indis-pensable to consumer credit organisations but more or less unknown to the general public. The main credit reference companies in the UK are CCN, based in Nottingham, Info-Link, based in Croydon, and Westcot. CCN handles about 40m inquiries a year and Info-Link about 25m to 30m. Both have records on between 40m

and 50m people. To compile them, Info-Link relies on the electoral register and CCN has what it describes as a multi-ac-

If you are not on your local electoral register and have no credit history - for example, if you have just taken up residence in the UK - credit reference agencies will know little or nothing about you and it could be harder to get credit. What sort of factors do credit

reference agencies look for?
"The two things people should avoid are a County Court judgment against them and a string of bad payments." says David Stonehouse, managing director of CCN. It will take about six years for a County Court judgment to disappear from your record. Agencies are not interested in whether you forgot to pay your last bill until two weeks after the required date.

Despite the sophistication of computer systems in the 1980s, information on each individual person is brief, stylised and confined to basic financial transactions. There is no scope for expressing opinions - which means that your credit reference is likely to be rather disappointing to read. How-



David Barchard on the shadowy agencies that make or break loan applications

Mistakes that cost a credit rating

one commercially-important item is the number of checks made upon it during the year. A disproportionate number could be a sign of erratic behaviour - although it could simply indicate a big

spender.
The shadowy reputations of the main agencies are perhaps rather undeserved. Info-Link and CCN respond readily to requests for information, and consequently are relatively well-known. Westcot keeps a

Associated Paper Industries
Baggeridge Brick
Bradstock Group
Brunner Invest Trust
Cariton Communications

Dwyer \_\_\_\_ English China Clays

Graneda Group .

lower public profile and insists that all applications to it must be made in writing. However, a faxed inquiry in the course of preparing this article produced. no reply by the time of going

Credit reference is only about a quarter of CCN's business activity, which includes the largest UK credit card processing operation after those of Access and Barclaycard. Info-Link is also highly diversified, mostly into computer-related

Under the Consumer Credit Act, any member of the public is entitled to a copy of their records on payment of £1 to cover handling costs. But with up to 50m individuals on their books, agencies are unlikely to realcome helps grammed by welcome being swamped by mass applications. It is also worth bearing in mind that most of the details in data-banks are not worth worrying about. The agencies tend to discourage simple curiosity – although you still have a right to ask to see your record.

Another point which legitle mately worries agencies is that an investigation into the financial affairs of one person might inadvertently cast light on the

5.0 3.5 1.6

1.3 5.8 2.7 1.5 1.4 2.4 7.5 1.0 5.8 4.0 2.0

RESULTS DUE

Many lenders would like more information to be recorded, especially "white information" — that is, details of a good payment record. Ten days ago, Robin Leigh-Pemberton, governor of the Bank of England, appealed to banks to exchange customer information of this sort, arguing that it would enable them to make safer decisions when lending safer decisions when lending money. The trouble is that banks and other lenders tend to see little advantage in signalling to competitors who the best customers are.

	IPANY				
TAI	(E-OVER	BIDS	AND	MERG	RS
Company bid for	Value of bid per share**	Market price	Price before bld	of bid Sma <sup>rr</sup>	Bidder
Pr	ices in pen	e unless	otherwi	pe (naice)	ed Wardle Storeys
trastrong Equip.	15899	158	160	63.83	Dally Mail & Gen
lesoc, News.1	765°§	760	503	1,02bn.	Aust Nat hids.
ureret	148.8 5	148	127	138.10	Renoer lods.
ludei	80°	80	77	101.6	Banner was. Iceland Prozen F
lelem	190	150		237.63	
irit. Syption	155	159	158	48.73	Britannia
tuckley's Brew.	156°§	153	150	25.0	Harp Lager
LF Hidgs,	25011	1561	156†	88.1	Yeoman Inii.
ambrian & Gen.	106°5	105	92	49.30	Leucadia
Camb. & Gen. Cap.	120°§	116	105	18.64	Loutadia
Surless	115119	11212	109	204.80	Kelt Energy
Index Hunt	7011	68 _	52	33.97	Triplex Lloyd
Collins (Wm.)	640"\$	<i>?</i> 75	543	98.9	News Ind.
Collins (Wm.) A	535 9	590	453	194.1	Nows bill.
orab	75*€	73	65†	27 <i>.2</i>	Charterhall
unde#	160"	186	139	28.80	Crown Indl. Gap
Sunde#	185*	186	171	33.3	Smurfit (J.)
ale Group	90	85	87	10.99	Beautord
Branyte Sice. C.	130°	130	103	18.2	McLood Russel
lammerson	818*\$	919	739	294.32	Rodunco
lemmerson A	780°§	877	675	1.01bn.	Rodumco
Me Ergonom	72tt	70	531	8.16	Warsell
lohnson Fry	16255	154	102	22.26	LIT Hidgs.
andLeisure	38899	364	377	164.35	Leleure Inva.
onden Shoo	315	318	304	189.49	Peel Hidgs.
Habury	\$60°	\$5834	\$391	\$5,23bn	Grand Met.
Tessey	225	206	17512	1,7bn	GEC-Slemens
hessey Mestal	244	238	205	10.91	IWP intl.
ruessos Ruber	21755	207	240	255.96	Thomson T-Line
ruer Zeek Force	225°	221	191	18.49	Alphasound
inderwoods	150°	143	91	40.8	Boots
Mebb (Joseph)	90 .	83 <sub>1</sub> 2	68 Jo	15.48	Movest Group
	105	115	92	15.70	Misys
Lyget Dynamics	103				el not simedy hel

"All cash offer.HCash alternative. #Partial bid, \$For capital not #Unconditional."Based on 2.30 pm prices 9/12/88.tAt suspension.

	PRE	LIMINA	RY RE	SULT	3		
Company	Year		x profit 009)	Earn per eh	ara (b) juda	Divid per sh	ends"
Albion	Sept	764	(382)	12.1	(7.3)	2.4	(2.0)
Anglia Secure	Sept	7,510	(3,871)	34.5	(17.0)	4.0	(5.0)
Archer AJ	Sept	6,120	(815)	15.6	(19.4)	4.2	<u> </u>
Ashley group	Sept	116	(42 L)	0.6	(0.07)	-	(-)
Avon Rubber	Oct	16,300	(9,454)	64.4	(47.7)	14.0	(10.0)
Barbican Hidge	June	1,850 L	(1,930 L)		(-)		(-)
Bass	Sept	448,600	(345,870)		(67.8)		19.5
Beristord SW	Sept	101,600	(87,587)	35.6	(32.7)	15.6(	14.0)
Chryselis Group	Augi	1,810	(7,260)	1.5	(17.1)	4.0	(7.0)
City Site Estate	Sept	3,680	(790)	15.3	(5.9)	1.3	(1,1)
Cronite Group	Sept	1,870	(1,050)		( <del>)</del>	3.5	(-) 
Dobson Park Ind	Oct	17,700	(14,048)	11.6	(10.1)	5.5	(5.2)
Eldridge Pope	Sept	3,500	(3,400)	29.7	(27.0)	9.0	(7.7)
Grainger Trust	Sept	5,920	(3,960)	20.4	(13.7)	42	(3.3)
Grand Met	Sept	575,000	(456,000)		(38.9)	15.0	(12.0)
Huntingdon Int'i	Sept	11,190	(8,930)	20.8	(16.5)	2.2	(-)
Leeds Group	Sept	4,810	(3,550)	31.8	(24.8)	8.0	(6.2)
Lexicon	Aug .	484 L	(519 L)	-	(-)	•	(-)
Lombard Nith Cen	Sept	120,100	(100,283)	-	$\Theta$		(-)
Lovell YJ	Sept	24,400	(16,200)		(-),	6.6	(5.0)
Mecca Leleure	Sept	22,500	(13,158)	14.7	(11.5)	4.5	(3.6)
Relient Motor	Sept	172	(153)		(-)	0.5	(-)
Richards	Sept	2,510)	(1,300)	12.5	(7.9)	3.5	(2.6)
Szatchia Szatchi	Sept	138,000	(122,820)	48.1	(45.9)	16.0	(14.4)
Speyhawk	Sept	17,300	(10,058)	44.9	(28.1)	12.5	(11.0)
Trafalgar House	Sept	229,100	(163,643)		(31.5)	16.0	(14.5)
Tunsteli	Sept	4,970	(5,840)	21.5	(21.4)	4.0	(3.2)
VPI Group	Sept	14,100	(4,140)	18.3	(8.3)	3.5	(r.1)

INTERIM STATEMENTS epité son protest de la commentation de la commenta 1,700
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RIGHTS ISSUES

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

The Week Ahead

## S & N makes a £69m brew

ished its coffers recently with a £133m rights issue, is due to report on Wednesday. Few surprises are expected as the com-pany, which is headed by Asil Nadir, has already forecast pre-tax profits for the 16 months to December - its new year-end. Accordingly, pre-tax profits of about £105m (£86.2m) have been pencilled in for the year to the end of August.

The improvement reflects geographical diversification of its agricultural interests and the acquisition of the Cape-tronic electronics business last

Carlton Communications, the television services company, will announce full-year figures on Monday, although the group has been transformed completely since the September 30 year-end by the lor, the US film processing and videotape duplication com-

When the purchase was announced in September, Carlton indicated that pre-tax profits for the period would be not less than £48m, a 42 per cent increase on 1986-87 profits of £33.7m. Analysts are not devi-ating from that forecast and expect Michael Green, Carlton's chairman, to reveal the benefits of strong demand for TV products and services, bolstered by an increase in the Carlton's results will be fol-lowed on Tuesday by full-year figures from Granada, the TV, leisure and service group, which is expected to show a 28 per cent increase in pre-tax profits to about £142m in the 12 months to September 30. Acquisitions – in particular, the £250m purchase of Electronic Rentals about a year ago may have diluted earnings

English China Clays, the Cornish-based industrial, minerals, quarrying and construction group, is expected to report on a robust year to end-September on Tuesday. Despite the importance of the dollar exchange rate to the company. pre-tax profits are expected to emerge around 30 per cent up on last time's £112 lm.

Hardly surprisingly, con-truction materials and house building have had extremely good year. But with demand for coated paper (and so for the clay that goes in to make it) also exceptionally buoyant, order books within the minerals division have

been full to bursting.
Interim results of Charter
Consolidated, the mining and
industrial investment group,
due on Wednesday, will be
seen as of minor interest compared with speculation about the implications of the recent boardroom shake-up, during



S & N's Alick Rankin



Polly Peck's Asil Nadir

which Sir Michael Edward Minorco took control. since precious metals com Johnson Matthey, as we building products conc Cape Industries, have repo already, key constituents Charter's profits are alre known. But, for what worth, market expectations of about £29m pre-tax, aga

£26.1m last time When Norton Opax, the when Northm Upax, the cialist printing and packag group, took over McCorquogater a bitterly contested by two years ago, it tripled size. Benefits from rational tion and integration are slow coming through and sho help the group post pre-profits of £30.5m on Tuesd for the year to September That compares with pre-profits of £25m for the months to September 30

Otherwise, the main sor of interest in Norton Opax, specialist printing and pac ing group, is the future of t steadily increasing stake he by Robert Maxwell's Bishor gate Investment Trust, whi

	Lee Arthur & Sons	Thursday	1.0	22	12
	Les Arthur & Sons McCarthy & Stone McGarthy Pack International Statis Thornton GW Holdings Thornton GW Holdings Thornton Holdings United Scientific Holdings Vaux Group Valus Group Wasson & Philip Westland Group Westland Group Wolverhampton & Dudley Yorkshire Television UK Land BUTBERM DIVIDESES	Tuesday	0.9	3.1	1,14
	M&G Group	Wednesday	3.0 1.5	4.0 2.5	3.5 2.0
	Norton Coax	Tuesday	1.0	20	1.5
	Polly Peck international	Wednesday	1.7	5.1	2.2
Ŷ.	Stakis	Thursday	0.5	1.14	9.6
	Then Heldings	Treeday	1.5	2.2	1.7 ຄ.ສ
	United Scientific Holdings	Wednesday	24	42	0.8 2.7
	Vaix Group	Tuesday	4.7	9.5	5.4
	Viking Packaging Group	Thursday	1.16 2.3	2.3 5.7	1.3
	Wassing Group	i nurseay	23 1.2	5.7 2.2	2.6 1.2
	Wolvernamoton & Dudley	Monday	1.8	4.0	21
	Yorkshire Television	Wednesday	3.0	5.0	3.0
	UK Land	Monday	4.0	-	5.0
	INTERIM DIVIDUIDS				
0,00	Authority Investments Sorder Television Sorder Television British Build & Eng Appliance Brookmount BSS Group Builder Group Caffyns Campbell & Armstrong Celestion Industries Charter Consolidated CH Industries Clarke Hooper Compco Holdings Creighton Laboratories Dowly Group Electric & General Invest Co ERF Holdings Fine Art Developments Firth GM Holdings FIG Group Ford Sellar Morris Properties Forminster	Wednesday	25	3.5	-
*	Sorder Television	Tuesday	0.6		-
	British Suild & Eng Appliance	Wednesday	1.0 · 1.7 ·	2.0 3.5	-
400	BSS Group	Tuesday	4.0	3.5	
	Builder Group	Thursday		-	-
	Bulmer H.P. Holdings	Wednesday	· 2.3	34	=
	Carryns	Wednesday	4.2 1.3	5.8 1.9	-
	Celestico industries	Monday	1.3	1.0	:
	Charter Consolidated	Wednesday	4.2	10.2	-
	CH Industrials	Thursday	0.7	3.0	-
	Clarke Hooper	Thursday	1.2	1.8	-
1	Compco Holdings	Monday	1.4	9.0 4.0	-
	Dowly Group	Monday	2.8	4.2	
les of	Electric & General invest Co	Thursday	0.5	1.2	
Also,	ERF Holdings	Wednesday	2.0	7.0	-
pany	Fine Art Developments	Tuesday	1.8 0.5	5.0 1.4	-
ll as	FKB Group	Monday	20	3.0	- :
cern	Ford Sellar Morris Properties	Tuesday	1.0	1.5	-
orted	Ford Sellar Morris Properties. Forminster Gateway Corporation Gold Greenless Trott Graig Shipping Halma Havelock Europa Nory & Sime Kleen-E-Ze Lister & Co	Friday	25	5.8	-
ts of	Gald Graniess Troff	Tuesday Mondou	3.0 1.5	5.5 3.9	-
eady	Graig Shipping	Thursday	5.0	10.0	-
it's	Helma	Wednesday	0.6	1.008	-
s are	Havelock Europa	Monday	2.6 1.2	6.0	-
ainst	Kleen-E-Ze	Theories	8.0	4.5	:
	Lister & Co	Tuesday	1.0	3.0	-
spe-	London Merchant Securities	Thursday	8.0	22	-
ging	Merville Street investments	Thursday	0.5 7.9	1.5 7.6	•
odale	Micralec Group	Wednesday	<i>1.</i>	7.6	-
attle	Northamber	Thursday	:	1.5	-
i its	Palmerston Holdings	Monday			:
disa-	Priest Benjamin	Monday.	0.6 0.2	2.3 0.4	-
owly	Property Trust	Wednesday ·	-	-	_
pigo	Recal Electronics	Tuesday	1.1	3.37	-
e-tax	Patience Security	Tuesday	1.5	3.2	-
day,	Russell (Alexander)	Monday	0.5	1.4	Ξ
г 30.	Sefeland	Monday	-	•	-
-tax	Saigre insurance invest	Monday	27	•	-
e, 18	hory & Sime Kleen-E-Ze Lister & Co London Merchant Securities Melville Street investments M&G Second Dual Trust Micrelec Group Northamber Paimerston Holdings Plysu Priest Benjamin Property Trust Racai Electronics Racai Telecomm Reliance Security Russell (Alexander) Safeland Sattre Insurance Invest Scottish & Newcastie Security Archives Holdings Southend Property Hidgs Southend Property Hidgs Sawart & Wight Tax Holdings Tinsley Eliza Group Wardell Roberts Wellman Wentworth Int Group Westminster & Country Prop Whitecroft Dividents are shown not peore to	Friday	<u> </u>	6.4 2.4	-
last	Southend Property Hidgs	Tuesday	0.1	0.2	-
ا	Stewart & Wight	Tuesday	1.7	47.5	-
m.ce	Tinsley Eliza Group	Monday	1.7 1.1	5.2 2.8	-
, the	Wardell Roberts	Tuesday	ėö	1.4	-
kag-	Wellman	Friday	-	-	-
the	Westminuter & Country Door	Thursday	1.5	1.7 7.0	-
held	Whitecroft	Monday	3.4	8.0	Ξ
1008-	*Dividends are shown not pence po	of share and s	ra adkusta		terme
hich				~ mij #	

	Qualed		ded refund ervers at	Frequency	Tex	Amount	Mark 4
	rate %	25%	40%	ol <b>payment</b>	notes) (ses	invested £	(days)
CLEARING BANK'							
Deposit account		4.10	3.28	monthly	1	-	0-7
High Interest cheque	7.00	7.20	5.76	monthly	1	1.000-4.999	á
High interest cheque	7.40	7.70	6.16	monthly	1	5,000-9,999	Õ
High Interest cheque	7.80	8.10	6.48	monthly	1	10,000-49,999	Ö
High interest cheque	8.20	8.50	6.80	monthly	1	50,000	Ó
BUILDING SOCIETY!	_						
Ordinary share	5.50	5.58	4.45	half-yearly	1	1-250,000	Ò
High Interest access		7.40	5.82	yearly	1	500	Õ
High interest access		7.65	8.12	yearly	1	2.000	õ
High Interest access	8.15	8,15	6.52	yearly	- 1	5.000	Õ
High interest access	8.40	8.40	6.72	yearly	. 1	10,000	á
90-day	8.40	8.58	6.86	half yearly	1	500-9,999	-90
90-day	8.65	8.84	7.07	half yearly	i	10.000-24.999	90
90-day	9.15	9.36	7.49	half yearly	i	25,000	90
ATIONAL SAVINGS			<del></del>				
Investment account	10.00	7.50	6.00	yearty	2	5-100,000	30
Income bonds	10.75	8.47	6.78	monthly	2	2.000-100.000	90
Deposit bond	10.75	8.06	6.45	yearly	2	100-100,000	90
34th Issuet	7.50	7.50	7.50	not applica	3	25-1,000	8
Yearly plan	7.50	7.50	7.50	not applica	š	20-200/menth	14
General extension	5.01	5.01	. 5.01	not applic.	3	-	6
IONEY MARKET ACCOUNT							
Schroder Wagg	9.11	9.50	7.60	monthly	1	2,500	0
Provincial Bank	9.60	10,00	8.00	monthly	i	1,000	ŏ
K GOVERNMENT STOCKS							
5pc Treasury 1986-89	10.82	9.52	8.74	half yearty	4	-	0
Spc Treasury 1992	11.07	8.96	7.69	half yearly	4	-	ŏ
10.25oc Exchequer 1995	10.64	8.05	6.49	half yearly	4	-	·ŏ
Spc Treasury 1990	9.94	9.14	8.68	half yearly	À	-	Ď
3pc Treasury 1992	9.05	8.24	7.73	half yearly	4	-	ŏ
Index-linked 2pc199265	8.48	7.05	7.64	hatt vearly	214	_	ň

8.05 9.14 8.24 7.95 Immediate access for balances over £5,000.0 Special facility for extra £5,000 Lloyds Bank, Halifax 90-day; Immediate access for balances over £5,000.6 Source: Phillips and Drew. §§Assumes 5.0 per cent inflation rate. 1 Paid after Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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	Fidelity Unit Trust ( ) ( (Launch Date)		
UK	Special Situations (17,12,79)	1st(203)	4命(289)
US	American (17.12.79)	2nd (23)	10th (52)
EUROPE	European (04.11.85)	ist(47)	
JAPAN	Japan (1210,81)	1st(12)	6th (24)
J	apan Special Situations	3rd (31)	

Source: Micropal offer to offer, net income reinvested. Figures to 24:11.88 NOTE: Past performance is not necessarily a guide to future returns. Move

These are five of the trusts available through Fidelity Select Personal Pensions. In total there are thirteen portfolios to choose from, meeting the full range of investment objectives. The minimum investment is £2,000 single - £200 for monthly contributions.

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## Tide turns at the Pier Head as institution is born again

WHEN Liverpool's biggest stockbroker became Charterhouse Tilney in 1986, people might have assumed that continuing economic decline had seen another of the city's revered institutions – this one founded by Thomas Tilney and his son George in 1836 – ebbing with the Mersey tide.

But Tilney has been born again. The evidence is an acre of well-designed refurbished office space at the Pier Head, 40 staff recruited in the past 12 months, and a steady trickle from London of new business and visiting market-makers.

Tilney has emerged as a free-standing division of Char-terhouse rather than becoming a corner of the Charterhouse empire, lost somewhere in the depths of the Royal Bank of Scotland group.
Business is improving. In the

last year £100m of new funds have come under Charterhouse Tilney management, bringing the total to £2bn. Discretionary business is up by 30 per cent. Tilney has more than 250 staff, with 190 in Liverpool and nearly 40 in London. Retail offices in Shrewsbury, Altrin-cham, Edinburgh and Aber-

deen are small but growing.

There are 15,000 private clients, 6,500 with sizeable portfolios. The minimum level for discretionary management is £30,000 but private clients tend to have very little - £5,000 or less – or six-figure sums, as indicated by an average portfo-lio value of £200,000.

Average commission of £75 shows that the typical deal is clearly not the low-value, high-volume end of the market.



**Provincial brokers** 

with deal-only retail services. They will always be cheaper," says John Mitchell, managing director of private client ser-

Mitchell says that value for money is the regional broker's most powerful argument. Lower overheads enable Tilney to charge commission only, rather than charging fees as many London stockbrokers are

doing increasingly. He believes there is a large untapped market that has yet to start dealing. "Many people who have been shed by London brokers are sitting on their portfolios at present because there is not much trading

How, then, to compete with rivals such as Manchester's Henry Cooke Group or the thrusting BWD Rensburg of West Yorkshire, especially with Rensburg also large as a Liverpool broker?
Although all do national

rially. Charterhouse Tilney believes it has size on its side on Merseyside – it is twice as big – and that Rensburg's centre of gravity will move along the M62 corridor towards Leeds, where it is also repre-sented strongly, following its takeover by BWD.

Mitchell also hopes to score with Tilney's specialised research on 11 sectors. It concentrates further on about half the stocks within them - principally the small alphas and the large betas, the sorts of companies which rank third, fourth or fifth in their markets. Jonathan Timms is in charge of 24 analysts. "In order to be a player in the big league, you have got to offer something different," he says. "The work we do is quite deliberately much more thorough than any competitors offer and we link it to private client portfolio management under one roof." Quality of research is helped by low turnover of analysts. Some have known their sectors for more than 10 years, most for at least five. Recently, one younger analyst, tempted to London, returned for better job satisfaction and a higher qual-

Sectors covered are construction, electricals, insurance and financials, regionals, food manufacturing, food retailing, health, leisure, paper and pub-lishing, textiles and transport. The analysis goes deep, with some impressive results. For example, a number of companies adopted a more conservative Eurobond accounting method after Charterhouse Til-ney proved in one newsletter that they were using such bonds to help them overstate their profits. Several food groups have

been forced to change account-ing conventions after a similar verdict was reached on their treatment of extraordinary items. Another piece of analysis showed that tax changes would cause a plant hire company's profits to soar. Clients were urged or switched into its shares, benefiting greatly when profits trebled.

Meanwhile, what of the Merseyside economy? Tilney recently commissioned a survey from Liverpool University's department of economics and accounting. It conducted 33 case studies of quoted companies based or represented strongly in the region and in Welsh Deeside, which looks to Liverpool for financial ser-The conclusion was that

there was a core of sound or strongly recovering businesses. Charterhouse Tilney is broker to some, such as the shipping and warehouse group Ocean Transport and publisher Trinity International – Merseyside stalwarts which have branched out into other fields and abroad in order to survive. Another is Iceland Frozen
Foods, one of this year's star
performers, which Tilney
helped to the market. Perhaps
it should not be surprising that
Mitchell is controllent.

There is certainly no doubting Tilney's commitment to Merseyside. Its solid headquarters are on the resurgent waterfront in the splendidly-redesigned interior of the Royal Liver Building.

FOLLOWING a record year for her dance-wear company, busi-nesswoman Fiona Greene-Welhe decides to distribute some of the proceeds in the form of financial gifts to family mem-bers, deserving and undeserv-ing. She has in mind about £1,000 apiece. Fiona fancies herself as a unit trust buff but ropes in brother Jasper, who is something FIMBRA-registered in the City, as an additional source of ideas.

First, for baby Dominic, she decides to start a regular savings plan with a modest monthly contribution which she can continue to salt away until he is 18. "Of course, the pound cost averaging effect works best on volatile funds. A gold fund, perhaps?" says Jas-per. But Fiona knows that per. But Flona knows that while he is right in theory, £20 a month for the past 15 years in the median Commodity & Energy fund to October 1 this year produced only £8,023, compared with £18,738 in the UK Equity income equivalent. She also fancies the new Buckmaster equivalent plan with Buckmaster savings plan, with a 225 a month minimum and a a per cent loyalty bonus on all contributions after three years.
Unusually, the plan also offers statements of CGT liability — fiendiably difficult to calculate on regular savings. She decides to go for the Buckmaster Income fund, which has a good long-term record and was third in the UK Equity Income sector with 23.5 per cent growth, over a year to December 1.

over a year to Decamber I.

Next on the list is shiftless cousin Miles, at present wielding his Filofax at a particularly brash PR firm. "He needs a lesson on the risk/reward ratio," thinks Fiona, grimly. The hairlest thing Jasper can suggest is an offshore Japanese warrant fund. warrant fund.

Flona gulps as she chooses the Nippon Warrant fund operated by MIM Britannia from Luxembourg. She has been impressed by the group's performance in the Far East generally, and the warrant fund has certainly outstripped everything also in sight over

Christine Stopp reports on Fiona Greene-Wellie's unit trust plans

## Keeping it all in the family

one and two years since its launch. The fund, says Jasper, offers a 3.5 times gearing to the Japanese equity market: if that Japanese equity market it that goes up 10 per cent, the fund should go up 35 per cent, although the same percentages apply if the market falls.

On hearing that the minimum investment will be about £2,500, she decides privately to keep this one for her lover, Giancarlo, and give Miles a

Giancarlo, and give Miles a promising Far East trust like Abtrust Far East Emerging

For husband James's gift, Fiona puts in a good deal of thought James can be pompous, especially when discussing one of his hobbyhorses, such as his mistrust of all things Continental Fiona toys with Jasper's suggestion, Scot-tish Amicable's new European Opportunities trust, which he expects to do well overthree to

However, bearing in mind James's scornfulness of her dabbling in unit trusts - a favourite jibe is that most of them don't outperform the index - she decides to have index — she decides to have her revenge by giving him units in the Morgan Grenfeli UK Equity Index Tracker trust. The fund's prominently displayed bloodhound logo is a plus as far as she is concerned: James also hates dogs.

Locking at the forums above.

James also hates dogs.

Looking at the figures, she admits secretly to herself that there is something in his views. Out of 76 UK Growth trusts with a seven-year record, only 29 had done better than the FTA All-Share to December 1.

James might be brought round by the trust's efficiency. It is run basically by computer, reducing the involvement of fund managers (a breed for which her husband has very little time) and the charges are



correspondingly low at 5 per cent initial and 0.5 per cent annual. James will also be mollified by the 4.5 per cent yield.

Flona's mother, 65-year-old Elizabeth, has a portfolio of investments but, her daughter feels, would appreciate an addition to income which is likely to improve over the years. Elizabeth is a principled character who rises above the family's failings. Jasper is stumped but Flona feels she has found just the investment.

the investment.
Although not itself an ethical fund, Allchurches Income
Buikler is from the same stable as the Amity trust, which is, and in which Elizabeth already holds units. Allchurches is part of the Ecclesiastical Insurance of the Ecclesiastical manages Group, which has a long record of insuring church property and of offering ethical invest-ment services. Its fund man-agement record in with profits savings policies is very good. The Income Builder Trust invests for growth of income with prospects of long-term capital growth as well. It has a yield of 4 per cent. Finally, Fions considers the

case of great aunt May. The old girl is 80 and has a heart condi-tion which she exploits to the full for the benefit of the fam-ily. Nobody knows how much she's worth, although her miserliness could indicate a fortune tucked away. She will admit only to "less than £10,000" in a Learnington Spa High Flyer account.

Given Aunt May's frail condition, Fiona feels that cash in hand would be more appropriate than long-term growth. So ane decides to top-up the build-ing society account so it trips the higher interest rate (9.25 per cent) which is payable on balances of 10,000 plus. Fiona rejects Jasper's tart suggestion that she should use

the money to buy a case of May's favourite tipple and so off to Barbados for Christmas. Instead, she reflects that the warm glow of seeing interest mount up in her passbook will probably make Aunt May outlive the lot of them.

## Age shall not weary them

MY FORMER husband, now 73, has formed a relationship with a 73-year-old woman, whom he says he does not intend to marry. He has told my son and daughter that he intends to leave them the house in which he and the woman intend to live, but that he will give her the right to remain in the house during

her lifetime. The house is worth about £200,000 and I estimate that my former husband will have further assets amounting to £100,000. What will be the position of my children regarding inheritance tax. Will they become liable to this when their father dies? I am con-cerned that they might, and that they might not be able to sell the house because of the occupation of another person. They would not be in a posi-tion to meet a heavy liability

themselves. 2. My solicitor says I should apply to the court for an increase of maintenance from my former husband or, failing that, a request for a capital sum to make the "clean break." The woman with whom he intends to live has assets and income of her own. Will this be taken into account when the court assesses my right to increased maintenance or lump sum? I am completely on my own, and am likely to remain so.

1. The estate will be liable to

inheritance tax on the death of your former husband except to the extent of the nil rate band (now £110.000). It would save

tax if your former husband married the woman in ques-tion, and your children may wish to persuade him to that

2. Yes, account will be taken of the fact that the new liaison will not involve your former husband in any financial obli-

#### Home left in trust

MY MOTHER died in 1982, leaving her home to my sister and I but on trust to my father for his use for the rest of his life. My father is now an invalid and is looked after by my sister. When my father dies, the house will be valued for probate and sold. The house has a large garden which has development poten-tial. If there is a difference between probate and sale value, my sister (being resident) will not beliable to CGT on her share of the equity, but I do mot live there so, there-

fore, I would be liable.

Can I can move out of my present house (in the same town) temporarily and move into my father's house to establish residency for CGT exemption? If so, how might this affect the tax position on

my own house?

Yes: judiciously-timed notices under section 101(5)(a) of the Capital Gains Tax Act 1979 should enable you to escape CGT on the sale of your

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father's home without producing an unacceptable prospec-tive CGT bill upon any eventual sale of your own home. The solicitor who acts for you at the time of your father's death (or, indeed, any other solicitor or accountant) will be able to guide you through the CGT labyrinth.

In the meantine, you could ask your tax office for the free pamphlet CGT4 on owner-occunied houses — but do not place too much reliance upon it as it over-simplifies the intricate and arbitrary rules (as well as being out of date, of course).

### Small firm, big bill

MY SON, who is a self-employed jeweller, is having serious difficulty with the VAT authorities. Apparently, in the first quarter of 1985, as a result of a particularly good and unexpected increase in turnover at Christmas, his figure breached the VAT registration limit, which he did not realise at the time. This fact was not spotted by his accountants until 1987. Unfortunately, my son is a practical jeweller and not a good book-

When the accountants advised him of his liability, he immediately agreed disclosure to the VAT department and, after a long period of corre-spondence between those two parties, his liability has been essed at £4,124 plus a penalty of £1,237.20 (30 per cent of the VAT) for a period up to December 3, 1987.

He is only a one-man firm but suddenly finds himself assessed with what, for him, is a large amount of tax on the strength of one quarter's turn-over. He has not tried to hide

anything. what appeal can be made and to whom, without any further cost to a small firm which is already nearly crippled? As you are aware, if a

trader's turnover exceeds a specified limit in a quarter he is liable for registration for VAT. However, if he can show to the Customs & Excise that his turnover for that quarter, plus the next three, will not exceed the current yearly limit, he will not be liable to be regis-tered. It seems to us that this rule deals fairly with seasonal

Your son can appeal against the imposition of a penalty but, in order to win the appeal, he will have to show that he had will have to show that he had reasonable excuse for not regis-tering for VAT when he became liable to register. The appeal lies to the VAT tribu-nal, which is independent of the Customs & Excise. The local VAT office will let you have a leaflet showing the appeal procedure.

If your son were to appeal in person, he would incur no pro-fessional costs; but if he lost, costs might be awarded against

#### Idea is too complicated

I INTEND shortly to make a capital gain — about £20,000, which will be taxable. My wife has made a paper loss on her unit trusts of about £6,000. She usually keeps her invest-ment dealings separate. Tax-wise, would there be any advantages if she were to make over her losing invest-ment to me and I dispose of them in the same tax year as I make a gain?

■ Artificial devices like this are increasingly likely to be attacked by the Inland Revenue. However, there is surely no need for such a roundabout scheme, since the loss which accrues to your wife when she sells the units will be allowable against your chargeable gains. Section 4(2) of the Capital Gains Tax Act 1979 says (up to

and including 1989-90): In the case of a woman who in a year of assessment is a married woman living with her husband, any allowable loss which, under subsection 1 above, would be deductible from the chargeable gains shall, for the purpose of that subsection, be deductible from the chargeable gains accruing in that year to the other.

"Provided that this subsection shall not carryly in reletion

tion shall not apply in relation to losses accruing in a year of assessment to either if, before 6 July in the year next following that year of assessment, an application is made by the man or the wife to the inspector in such form and manner as the board may prescribe."

## **Barlow** Clowes

**INVESTORS** in Barlow Clower Gilt Managers, the UK arm of the collapsed investment group, may have thought they had fared better than those who invested in its offshore funds. The company's liquidators said in the summer that about £52m of the £54m ed in the UK fund b been found, and most of the money would be paid out before Christmas

Two new developments suggest the outlook is less encouraging. The first is that they will get only a quarter of their money back within the time promised. The legal complexities of the case have proved more convoluted than Instead, the liquidators.

from Cork Gully and Ernst & Whinney, will ask the High Court on Monday for permission to repay investors just 25p for every £1 they invested. The rest of the money – about £40m – will stay locked up in a bank until the legal wrinkles have been ironed out - possibly early

The second development is that investors in the offshore operation, Barlow Clowes International, may have a greater claim over money in the UK fund than had been thought. Some £10m of investors' money flowed from the UK to the international fund, while 216m later flowed back. The liquidators have said in the past that these two amounts could be netted-off against each other, leaving the international fund with a 28m claim against the UK.

However, it now appears that it might not be possible to set the two figures against each other. This means investors in the internation fund would have a claim of 216m over the UK fund, while UK investors would have a £10m claim over the much-depleted international

Because the claims against BCI are likely to be scaled down much more heavily, this would leave the UK investors significantly worse off than on a straight netting-off basis.

■ THE LEEDS Permanent **Building Society has raised** its maximum interest rate from 9.35 per cent to 10 per cent for customers of its Solid Gold account who have balances of £25,000 and over. The minimum investment in the account is £500, on which the interest paid is 8.4 per cent. This then rises as the balance in the account

**■** Merchant Investors Assurance (MI) has launched a terminal care protection programme which offers a tax-free lump sum of up to £100,000 should you contract a fatal disease, or full life assurance if you do not claim

#### EXPATRIATES

Peter Gartland translates a confusing new language

## Proof that money talks

A NEW, Esperanto-style language of money is gradually spreading among small investors around the world. It TRO, acquired one or two emotive additions such as "meltidown" in the great "correction" started with ugly-sounding of 87; and is now developing confidently with grand phrases such as "interim authorisa-tion" and "polarisation." Who knows what will happen when the bureaucrats learn joined-up

writing. However, the new language of money has its serious side and one that expatriates ignore at their peril. There are three new and key phrases which internationally-minded investors need to get fixed firmly in their minds, because these will

have an increasingly important practical application in 1989.

The first is "designated territory status." Then, there is UCITS, which is Brussels' main contribution to the rich tapes. try of the new language of money. It stands for Undertakings for Collective Investment in Transferable Securities. Finally, there is the MOU, or Memorandum of Understand-

ing. Confused? Don't be - just read on.

Let us start with designated territory status. This is one of the many ripples emanating from the UK's rigorous Financial Services Act. The legisla-tion provides that managers of a non-UK collective investment scheme, such as an individual offshore fund or an umbrella fund, cannot market their wares in the UK unless the territory from which they operate has been granted designated status by the British Govern-

Even when this status has been granted - as it has now in respect of Jersey, Guernsey and the Isle of Man - the Gov-ernment's financial watchdog. the Securities and Investments

Board, has two months to raise objections, dating from when an offshore fund management group notifies its intention to market in the UK.

of this column because of the have been given a 1992 dead-popularity of the Channel line. Islands and the Isle of Man as In practice, Luxembourg financial centres for expatriates. The granting of designated status is the British Gov-ernment's way of saying it is satisfied that a particular off-shore centre has introduced investor protection laws at least equivalent to those applying in the UK, including arrangements to compensate

investors, up to a certain level, in the event of malpractice. Apart from the three territories which have now been granted designated status, the British Government is considering applications from Ber-muda and Hong Kong.

All the territories mentioned so far have one thing in com-mon: they are outside the European Community. The EC-wide marketing activities of member states will come under the quite different UCITS

regime.
The UCITS rules are contained in a European Council directive of December 20, 1985. In essence, the legislation will permit Community-wide mar-keting of unit trusts and similar investment vehicles pro-vided the fund has been authorised in its home territory, which must have an acceptable regulatory framework. This is known as the

work. This is known as the single passport" approach.
Needless to say, it is not really that simple. George Fitchew, director-general of DGXV — the European Commission department responsible for the UCITS directive —

month. There is not a lot of time left to reconcile differing national approaches. The directive requires member states to -comply with its provisions October 1, 1989, except for

In practice, Luxembourg appears to be leading the UCITS implementation pack and several fund management groups, including British ones, have located umbrella funds in the Grand Duchy in anticipation of a marketing advantage

ahead of next October. The MOU, or Memorandum of Understanding, is our final key word in the new language of money. It sounds dusty enough but could mark an important step forward for expatriates who deal through financial advisers in territories which have been granted designated status.

Up to now, the UK's Finan-cial Intermediaties, Managers and Brokers Regulatory Association (FIMBRA) has refused to accept non-UK members on the grounds that it cannot enforce its rules on such busi-nesses. But now that progress has been made on designated has been made on designated territory status, FIMBRA is talking with the financial authorities in Jersey, Guernsey and the Isle of Man, with a view to signing a MOU.

If agreements are concluded, the effect would be that FIMBRA gives its seal of approval to local intermediaries but would rely on the authorities in the designated territory to take action if something went take action if something wrong. Until this happens, the absence of authorisation has

UK. had to face some searching questions on international marketing anomalies when he are for expatrices.

meant that good local firms are

at a disadvantage compared

with those authorised in the

## The sting in the tail

FOLLOWING the recent rise in the banks' base rate, the first of the new generation of fixedrate mortgages has appeared in the market (writes David Borchard). It comes from the Household Mortgage Corporation and carries a rate of 12.25 per cent to run for just over two years until March 1991. The offer is limited to £100m, suggesting that HMC is testing the water. Lloyds Bank also

has a tranche of fixed-rate mortgages issued on November 25, the day of the base rate rise. It carries interest of 11.8 per cent. Those who delayed taking up

the fixed-rate mortgages available earlier this autumn from Halifax, Abbey National or NatWest must now be kicking themselves. Until two weeks ago, it was fairly easy to find a mortgage fixed at around 11.5 per cent. Even that seemed rather steep so long as it looked as if inflation and interest rates would come down again during the first half of next year. But John Robertson, HMC's mortgage director, says:
"It is unlikely that mortgage rates on a variable rate basis will fall beneath 12.25 per cent for at least the next year." The real question is what will happen in 1990 to the British economy. However, this three months' payments,

does not seem to bother the stream of callers applying to HMC to take advantage People taking up fixed-rate mortgages can always switch down and lock into a lower rate if interest rates do tumble. But there are usually penalties for doing so. In HMC's case, these are pretty hefty; a full

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## Diversions

HE NEW Dean of Winchester was sitting in his long gal-lery, hands folded on his lap, wistfully quoting a line of Trollope: "Where on earth can a man find peace and rest if not in a deanery?" From the deanery window, the view was tranquil enough — much as it must have appeared 130 years ago when Trollope was pen-ning his novels of political skulduggery in the Close of

icember <sub>ig 1981</sub>

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Land Total

To illustrate his point, the dean went to the bookshelf and took out a volume written in this same room by one of his predecessors, E.G. Selwyn. It is the definitive commentary on the Greek text of the First Epistle of St. Peter. The Very Reverend Trevor

Beeson sighed. There is no peace or rest for the modern Dean of Winchester. He knows he will never write another book. For when he is not carrying out God's business, the dean is up to his clerical collar in Mammon's; and the enterprise he manages, like many enterprises of the same kind in England, is just not viable.

The dean's soft hands and comfortable person belie a harder head for business than is to be found in most successful clergymen. His letter from the Prime Minister's office at 10 Downing Street did not say so, but Beeson's appointment probably owed as much to his experience of managing a £2m budget as treasurer of Westminster Abbey as to his saintli-ness and scholarship.

He also raised a million for St Margaret's, Westminster. "So, you see, I have been in the money business for quite some time," he said. "There is a new breed of dean-as-manager." Beeson can tell you, for exam-ple, that every 5 per cent drop in tourist numbers, and every 5 per cent rise in inflation, will cost his cathedral £30,000.

In October, breaking a conventional silence about such matters, the dean announced a current account deficit of £73,090 this financial year and £39,000 next. Capital spending of £5m.£8m is deemed neces-sary to repair the fabric of the cathedral and invest in money-spinning ventures. After he had told his story on televi-sion, an old lady on a state

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## The dean wrestles with Mammon

Christian Tyler on the running of a cathedral

handed over £100 in notes.

Cathedrals are a curious sort of business. Just how curious is understood better now that the dean and chapter at Hereford have had coals of fire heaped on their heads for proposing to auction off the 13th century Mappa Mundi. For a start, deans and their chapters have enjoyed complete control over all matters temporal as well as spiritual affecting their cathedrals (but not its surrounding property). Neither the state, the local authority. the community, nor even the Church, can intervene.

Furthermore, within the chapter there is no chief executive: each member has the right of veto. A progressive and financially competent dean can, therefore, be thwarted by his diehards. "For so many years, the cathedral sat within its walls and paid no attention to anyone at all," said John

Lamplugh, a chartered secretary formerly in the City of London who has been Winches-ter's lay administrator for nine

The politics of the Close at Winchester are a sensitive mat-ter. The former regime pioneered the device of steering visitors past a collection box, watched by a smiling red-gowned "welcoming steward." but made few other concessions to modern marketing techniques. But the winds of change are blowing. By announcing the deficit, the new dean might have forced his chapter of four canons finally to grasp the nettle.

Part of the solution lies in exploiting the Close itself. The dean and canons rattle around in large houses. Other tenants include five vergers, two organists, the clerk of works, and four lay clerks who sing in the choir of 34. The plan is to build a high-class cafeteria with exhibition centre and public conveniences as near as possible to the cathedral door. There is a house and garden that fills the bill, but it is inhabited by one of the canons. Lampingh would like to turn the old Judges' Lodgings into a bed and breakfast house for rich Americans - a venture that, like the cafeteria, is seen as not incompatible with the monastic tradition of hospital-

For its enormous size and historical importance, Winchester turns out to be surprisingly poor. The removal of its endowments by the ecclesiastical commissioners in the last century left it with no lettable property outside the Close, and only about £1.5m worth of investments. But inept man-agement has played its part ple, the Royal Army Pay Corps exercised its right to march

since. The last property deal was scarcely a triumph of fore-sight. A 99-year lease was granted to the builders of the Wessex, an expensive and inel-egant businessmen's hotel on the north side of the cathedral. The chapter gets £800 a year rent for that, rising to £1,100 at the next of three, fixed-price

Money has been wasted in the past, some cathedral workers say, despite the presence of the lay administrator and the services of a consultant architect, Corinne Bennett (who also advises the Brighton Pavilion management.) Said one: "I got the impression that outside contractors used to use us as a kind of hospital - a nice little earner when they were short of jobs."

Supervision has improved greatly since the arrival of Ray Course from private industry to take up the job of clerk of works. But shortage of funds and staff means he spends a lot of his time mending dripping taps for the residents of the Close, or knocking together collecting boxes to save expense. The part-time handyman has been off sick for a long time. Course thinks the dean and chapter would save money if they were able to employ their own plumber and bricklaver.

Another awkward fact about running a cathedral is that the more successful you are in filling the pews, the more money you lose at the turnstiles. Despite their anomalous status as churches without parishioners, England's cathedrals have never been busier. Last week at Winchester, for exam-

through the streets and into the vast nave for a full-dress service accompanied by organ, choir and military band. The occasion? A service of thanksgiving to mark the opening of the army paymasters' com-puter centre at Worthy Down.

The dean said it was not his job to question why people used the cathedral, but to be glad that people wanted to come. Nevertheless, Winchester might consider charging for these acts of worship. "We don't want to, because worship is what it's all about," said Lamplugh. "But if you close the cathedral on a Saturday, you are saying goodbye to about £500. It's a borrid thing

to say, but it's a fact of life." The first step will be to per-suade day-trippers and foreign tourists to put more in the box. A marketing psychologist might be employed to rewrite the notice boards. One of the stewards, Esme West-Watson, said the present wording was said the present wording was all wrong but she does not like the idea of a professional copy-writer. "You don't want any bamboozling. The nicer you are, the more they put in. I don't mean false gushy. You have to like what you are doing." She doubted there was much more to be squeezed out

An exhibition space for the athedral's medieval scultures is being built in the triforium gallery of the Norman south transept, and an entrance fee will be charged. The trading company that manages the bookstall (turnover £100,000 last year) will be going into the souvenir business. The dean is talking to profesionals about sponsorship, although nothing has been clinched. He does not expect to have to appear at the high altar with company logos stitched to his vestments. "We are not going to put a neon sign on the tower, either," he said. But if someone were to endow the choir for £1m, that would save the cathedral about £120,000 a year in singers

Meanwhile, the Cathedral Trust, having failed to meet its earlier targets, will next year launch an appeal for between 25m and 28m. The services of an aggressive ("thuggish" was one description) Australian fund-raising company will be employed. Here, too, cathedral politics can be tricky. The long-established Friends' organisation at first resented the trust when, having failed to woo sufficient corporate donors, it turned its attention to wealthy private individuals, some of them already Friends. Hard feelings have been assuaged by means of a mutual exchange of committee mem-

As for the "priceless" Win-chester Bible (four volumes, insured for a nominal £8m when it travels to exhibitions), it is not for sale. "I don't think the chapter, even if it wanted to sell the bible, would get away with it," said the dean. "But we could exploit it more. Most people don't know there is one the marketing has been is one, the marketing has been

## An outpost on the way to nowhere

Nicholas Woodsworth visits fabled Timbuktu

AS EXPLORERS and travellers through the centuries have discovered, Timbuktu is at its most appealing when far away. Invariably, these adventurers have been disappointed to find not the fabled city of their imagination but a dusty collection of narrow alleyways, crumbling mud houses and surly inhabitants. For full value, Timbuktu is a mystery that should remain a mystery, an exotic place best contemplated from an armchair at home. It is nonetheless, a place that continues to attract certain

types of people, journalists among them. One can only wonder why. Timbuktu sits on the edge of the Sahara desert where the Niger, one of the great rivers of Africa, loops into the heart of the continent before turning south for Nigeria and the sea, Before 1600, there were valid reasons to cross the hundreds of inhospitable miles that separated Timbuktu from anywhere else - it was a major trading centre of the Songhai empire, a black civilisation that flowered on

the profits of gold and slaves

sold to the Arabs to the north of the Sahara. In its heyday it was a vital thoroughfare, a busy entrepôt of traders, caravans and great wealth. It was also one of the great cultural centres of the world, home to Islamic scholars, poets, architects and one of the largest libraries of its age. The past 400 years, though, have not been kind. Sacked by a Moroccan army, lorsaken by the river which now flows more than 10 miles away, and abandoned as a trade route when Vasco da Gama found the way to west Africa by sea, Timbuktu since the 17th century has been

outpost on the road to nowhere.

Who bothers going to Timbuktu these days? While the town itself languishes, its reputation has survived. People from every continent come to see it. Perhaps the largest single group of tourists is American. Oddly enough, this is due largely to Walt Disney and Donald Duck's uncle, Scrooge. Over the years, through TV cartoons and comic books, Scrooge has kept the Timbukiu myth alive by constantly returning there on gold-gathering expeditions.

little more than a flyblown

Mainly for prestige reasons, the Sofitel chain keeps a hotel in Timbuktu. It is a sad and empty place, inhabited by ghostly waiters and winged ants. Most tourists never get around to spending a night there; they simply spend an

hour or so wandering the dusty streets, brushing off pesky hawkers of Touareg knick-knacks, and climbing the mud-built mosque's tower. Then they leave town. From the Malian capital of

Bamako, 800 miles to the south, you can, in theory. travel to Timbuktu by road, riverboat or commercial airline. In practice, however, all of this is difficult, and making your way to Timbuktu can still be as trying as it was in the age of camel caravans. When I decided to go from Bamako to Timbuktu with a fellow correspondent, the annual rains were just beginning. Had we started

some time earlier, we might have taken the two-day, posterior-numbing trip in one of a fleet of Malian bush-taxis, beaten-up 504 Peugeots without an ounce of shock absorption left. Happily, hundreds of miles of unpaved roads turned to thick mud made this impossible. On the other hand, had we wanted to leave some time later. we might have taken a river



steamer – subject in the best of circumstances to grounding on submerged sandbanks. But at the time there wasn't enough water in the Niger to float more than a rowboat. Air travel, of course,

sounded attractive. But Air

Mali, the only line serving Timbuktu, has gone bankrupt and ceased operation. Luckily for us, however, it is not only casual tourists who want to get to Timbuktu. The town's biggest business these days is aid. Unicef, Care, Medecins Sans Frontières, Veterinaires Sans Frontières and at least half a dozen other agencies have been based in Timbuktu since drought brought the area to the edge of extinction in 1984. The only way staff, and visiting development dignitaries can get in and out reliably is by way of yet another aid outfit.

It is known, predictably enough, as Aviation Sans Frontières. We were able to hitch a ride on one of these flights. In the harsh environment of the Sahel. however, not even this priviliged method of travel

is guaranteed. For hours we roared along at what would have been tree-top level, had there been any trees. Below was a barren terrain covered lightly with stunted growth that thinned and finally petered out as we moved north, leaving nothing but

And then up ahead, without

warning, we were confronted with a solid, dark red wall, thousands of feet high and stretching in an unbroken lis across the sky. The only sensible thing to do when a Saharan sandstorm comes roaring down on you is to stop whatever you're at and get under cover. This is difficult when in the air. We nonetheless did our best and within minutes our pilot, a Frenchman who seemed to view our imminent destruction with the detached calm of a St Exupery, had us down on the sand in an emergency landing.

It was astonishing to find that deserts which look billiard-table-smooth from up above are not actually so. And that deserts declared only a short while ago to be gripped by the longest drought of the century can become so flooded with rain, following on the heels of a sandstorm, that aeroplanes cannot budge for hours afterward. Having safely arrived in Timbuktu, we felt heroic. We were aware however, that others had had a tough time.

Take, for example, the great Scottish explorer Mungo Park, the first European to attempt the trip in 1795. After losing three-quarters of his overland expedition to exhaustion, starvation, and dysentery, he and the remaining party were hacked to pieces by tribesmen. Gordon Laing, another Scot who followed a few years later, actually arrived in Timbuktu in one piece. But he was murdered in his sleep by a native guide on the way

It was only on a third

attempt, in 1828, that a Frenchman. Rene Caillie, actually made it to Timbuktu and home again. He took months to get there, walking from the west African coast disguised as an Arab trader. On seeing Timbuktu for the first time, he said: "The sigh before me did not answer my expectations . . . it was a mass of ill-looking houses built of earth. In a word. everything about it had a dull appearance." But undoubtedly, like the others who followed, Caillie appreciated the real point about the place. Being in Timbuktu is not what matters; it is getting there

## Oh for a life on the open waves

THEY RECEIVED not a mention in the White Paper on broadcasting. They featured nowhere in London's recent Radio Show. Yet they repre-sent the original community radio, but for a restricted and constantly shifting commu-

nity.
Up to 4m people hear them in a year, but their stations are nowhere on the radio dial. Their signals are broadcast Their signals are broadcast down wires, not over the air. They pay no "needle time" royalties but are not pirates. They are dedicated and totally unpaid, and have an eye on the main chance. They are the disc jockeys of hospital radio. Despite being individualists, they are banded together in the National Association of Hospital Broadcasting Organisations. They even run to an

sations. They even run to an annual general meeting held in a Pontin's centre or Newcastle hotel where they share their secrets of cut-price

microphones.

According to NHBO spokes-man Dennis Rookard, three-quarters of all hospitals have a share in this form of radio, even if it comes down a line from a studio based in another establishment. More than 800 stations are members of the association. At an average of 25 DJs per station (some stu-dios run to 190, others as few as 10) this gives around 8,000 individuals taking it in turns spin

middle of the road records. A few are professional broadcasters; many hope to be. Either way, they admit to enjoying the ego trip of a green light and an open mike. Most are youngsters but in Scarborough there are some



Hospital radio began as a way of bringing live football coverage to men's wards. This still goes on, where fans can be found to give their amateur commentaries over the phone from the football grounds: "Every Saturday, the country is criss-crossed by a secret network of football commentaries," says Rookard. Music programmes were added and the service grew haphazardly.

"Hospital radio," adds Roo-kard, "is an unknown quantity." It is so unknown that no-one is certain of the exact destination of all the wires leaving the studios. While London hospitals generally have their own self-contained operations tucked away in a

spare office on the premises, other groups share. In Liverpool, for example, it is thought that 56 hospitals belong to the service, but the lines were taken over long ago from a previous organisation and noone has counted. The land lines linking a large network lines linking a large network

can cost £10,000 a year, which represents a lot of fund raising jumble sales.

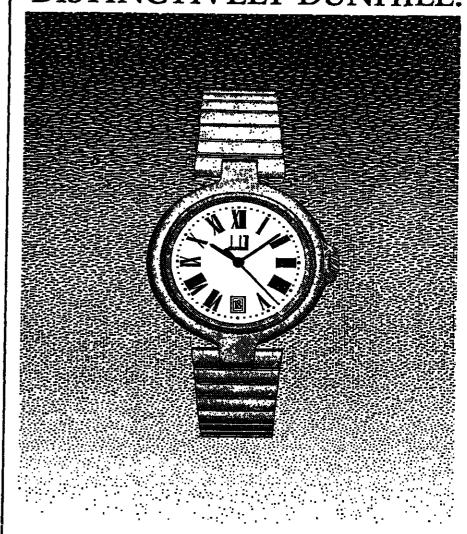
Sympathetic British Telecom engineers occasionally place illicit clips over wires in illicit clips over wires in exchanges and hook up free land lines between different hospitals. These wires are unnumbered, which means no paperwork, which means no charge. And no questions are asked. From both BBC and IBA local stations, favours are extended to hospital services.

The association aims for respectability, though, It has

The association aims for respectability, though. It has been lobbying MPs to remove VAT from its equipment. It is also facing the prospect of being swallowed by either the BBC or the IBA, on the grounds that it represents a form of community station which should by he added to which should by be added to either network. But to a DJ, standing in the rain collecting funds for a new turntable for the dog-cared studio where he is about to present his diedes Barry Manilow Show, tidiness might not be a high priority. Hospital radio is a combination of philanthropy and ego trip, a public service which relies on humorous exhibition-ists. "That fingle's no good," I once heard a teenage jock remark as a bouncing disco beat filled the studio. "There are dying people listening to

Jonathan Sale

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#### DIVERSIONS

## Bitter prospects in the Whitbread

John Graham previews one of the sporting calendar's most demanding events

N THE winter a young man's fancy lightly turns to thoughts of the Caribbean. What better way to escape from the seasonal cold, the equally disagreeable seasonal cheer and the permanent traffic jam called London, than to sail away towards the setting sun and a calypso Christmas?

Several hundred young men (and one boat-load of young women) are doing just that. They set off last Sunday from Puerto Sherry, just north of Cadiz, in a serious race that will follow Columbus' route down to the Canaries and then west to Santo Domingo, capital of the Dominican Republic. These are not day sailors from Chichester or Burnhamon-Crouch. The craft include some of the fastest, most expensive, most stateof-the-art catamarans and maxis to be found anywhere. The crews are think-ing of prizes and prestige, not Christ-

But nothing is predictable at sea, except trouble. Within minutes of the start the French favourite, a 75 ft catamaran called Jet Services which already holds the record for the East-West Atlantic crossing, collided with a spectator boat and was forced to turn straight back into port, losing several hours. The ocean can have its traffic iams too.

Nevertheless, the fleet will be nearing the halfway mark this weekend, and the fastest boats should reach Santo Domingo sometime late next week. By Christmas Day or soon after everyone will have arrived. A very nice race. thank you, nice warm temperatures on this southerly route, and the West indies an excellent place at this time of year (unless you are a visiting cricket team, of course).

The winner's time, say 13 or 14 days, will compare well with Columbus' 33. But they will not find the cannibals and naked women he described with such boyish enthusiasm in his Journal, nor the island "in which there is not a man" and the island in which "there is incalculable gold", as he cunningly wrote to King Ferdinand and Queen Isabella – he needed continuing

finance for subsequent voyages.

Ay, there's Aladdin's rub. The money needed for ocean racing is not incalculable, but it is a lot, and for 12 of the boats taking part in the present race it is likely to run into several millions. They are taking this 4,000-mile Race of Discovery seriously, of course, but in a sense it is little more than a net practice, a preparation for a much bigger event already under way, namely the Whitbread - or to give it its full title,

the Whitbread Round The World Race.
The Whitbread takes place every four
years. It began in 1973/1974 with 17 entries, 14 finishers, and three lives lost. Next year's Whitbread already has an unprecedented 39 entries, and will be the longest race yet, covering 33,000 nautical miles - that's nearly 38,000 miles for us landlubbers - and taking nine months in all. It can lav being the most demanding sporting challenge in the planetary calendar.

British interest in this race is intense. No British yacht has won on handlcap, though in two of the four Whitbreads Great Britain 11 achieved the fastest time. Chay Blyth and the late Rob James were the skippers who won line

honours in those races.

This time round, there are several British challengers. The Army and the RAF are entering a boat, as are Creigh-ton Laboratories; Andrew Coghill will be skippering GB 11, now renamed With Integrity; Tracy Edwards, a 26-year-old from Reading, will make history by skippering an all-women crew of 12 in Maiden Great Britain, christened this autumn by the Duchess of York.

But the biggest challenge will come from Rothmans, who sent a team down to Puerto Sherry last week on a recce,

even though their 80-foot maxi, designed by Rob Humphreys, is still being built in Totnes. It is slightly ahead of schedule, and due to be launched in March.

Mike Pavitt, Rothmans project manager, said that the company will spend about £7.5m all told, say £8m for the boat and the crew and £1.5m for promotion. The sails alone, designed by Angus Melrose (one of the tactical brains behind the venture) may cost as much as £500,000. "This will be the biggest Whitbread ever." Pavitt told me. "There'll be £200 million worth of hard-ware at the start in the Solent R'll be bigger than the America's Cup."

With Pavitt and Melrose in Puerto

Sherry, sussing out the competition, was Rothmans' skipper, 32-year old Lawrie Smith. Lawrie has won pretty well every important race except the Whitbread and the America's Cup. He did, however, skipper Lion Heart in the 1980 America's Cup (when he was only 24) and Victory in the 1983 trials. He has just been appointed skipper of Peter de Savary's Blue Arrow challenge for the next America's Cup, so he is going to be a bit busy for a time and may be a to be a bit busy for a time and may be a

bit short of sleep.

Lawrie is said to have a magical gift for finding whatever wind may be

around, and he is a specialist sail-trimmer. "You have to trim the sails all the time," he told me. "If you're making 9.6 knots and the other fellow is making 9.7, that's two and a half miles a day." With that difference you'll lose the Whitbread by 40 hours. Take the margin down to one hundredth of a knot and you'll lose by four hours. Even at a thousandth of a knot (say, 9.654 against of the winner will still be at the 9.655), the winner will still be at the champagne 20 minutes before you. And for a racing man, or a drinking man, 20

minutes is a long time.

Listening to people like this I became dangerously infected with their enthusiasm and was on the point of volunteering as crew. I was quickly disillusioned by a choot larger on the hard facts of by a short lecture on the hard facts of Whitbread life.

Whitbread life.

To start with, your living quarters are barely tolerable. The insides of these boats are stripped of everything essential, like benches or tables. Rothmans (that's the name of the boat) will be the property of the boat of the boa actually have a door on the loo, but this is considered an extraordinary luxury; most loo doors have been taken out to save weight.

There is no smoking below decks (that's where the sails are kept) and no alcohol at all, for weight reasons if no other. There isn't even any tinned food

weight again. Food is freeze-dried and every single person I spoke to admitted that the food on these voyages

is revolting.

But that is only the beginning. Two thirds of the Whitbread is sailed in the Southern Ocean, which is a very big theme park indeed and the theme is pain. Two of the six legs of the race from Punta del Este in Uruguay to Fre-mantle in Australia, and from Auck-land, NZ, all the way round and back to Punta del Este again - total 16,000 miles - will take even the fastest boats miles - will take even the fastest foats
eight weeks. The temperature is below
freezing much of the time, and you
have to negotiate occasional obstacles
like icebergs and Cape Horn.

The wind blows frequently at 60-70
mph (hurricanes begin at 75) so there is
the small matter of the wind-chill fac-

tor. Official US calculations say that at 25 deg F a 40 mph wind makes it feel like -15 deg F, ie 47 degrees of frost. If it is any comfort, wind speeds greater than 40mph have little additional chilling effect. That's what they say, any-

All this time you are working extremely hard, out of doors, and get-ting very little sleep. To save weight the big Whitbread boats are all seriously undermanned Lawrie Smith will divide his crew into two watches — six hours on and six hours off. "We'll need both watches for every manoeuvre," he told me, "every tack and every sail change."

Even when you can get some sleep it

won't be a wonderful experience. You strip off your heavy-weather gear and wring out your underclothes. You then put your underclothes back on, because that's the only way to dry them, before getting into a sleeping-bag which is almost certainly sodden on the inside. Boiling kettles and the body-heat below deals and the body-heat below deals and the body-heat below the state of the state deck create a serious condensation problem. It drips on you continuously. Oh, perhaps I forgot to mention that physical danger (like death) is one of your sailing companions.

This sounded like macho talk to me, so I checked with Patrick Bryans, an ex RN Commander. Cdr Bryans skippered a Royal Navy boat in the first Whit-bread, and this is what he said: "It is very frightening; you must have a very fit, very tough crew. You are at the limits of human endurance, and boat

endurance."
I asked him what he thought of Maiden Great Britain, the all-women entry for next year's race. Their boat is light and easy to sail, and goes well downwind, but would they have a strength problem? "They might, if things start breaking. But as for endur-

ance, they're as tough as us, really."

I'm not that tough so I shan't be going on this race. The Russians will, though, for the first time. They have started building a boat at the industrial port of Poti on the Black Sea. They appear to have come up with a new type of aluminium which will make their may a light described their maxi a light downwind flyer, and between 75 and 80 per cent of the Whitbread is likely to be downwind.

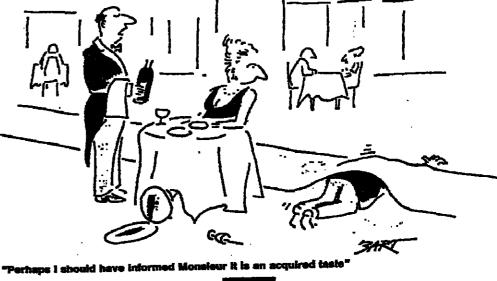
But if I were going on the race.

would want to be on a boat called La Poste, the smallest boat in the race. La Poste is sponsored by the French postal service (the PTT) and skippered by the Postmaster of Nantes. All the crew have to be members of the postal service, men and women . . . the PTT is

an equal opportunities employer.

La Poste has won several races already this year, and is even now in the race to Santo Domingo. The skipper is reported to have said, before setting off last Sunday: "We will not win, but we will have the best food and the best

Now there's a boat I wouldn't mind being press-ganged onto, so long as he sticks to the Caribbean, of course. The Southern Ocean will just have to wait.



Wine

## Sipping down a treat

Nicholas Faith on the flexibility of Sauternes

AUTERNES isn't what it was. Thank God. The wine is far less sickly and sulphurous than even a few years ago. Unfortu-nately, British drinkers have been deterred, not only by its reputation for stickiness but

also by the assumption that its basic function is to reinforce the sweetness of pudding.

Although Sauternes is the most ecological of wines (in the sense that its complicated life-species are chould be entirely cycle is, or should be, entirely the result of nature's whims). this insistence of piling sweetness on sweetness does rather deter a weight – and calorie – conscious generation.

The French do not help its reputation for reinforcing richness by drinking it at the start of the meal with *foie gras* and then again at the end with Roquefort. If you rid yourself of Anglo-Saxon prejudices, you find that the oily richness of the foie gras does combine superbly with Sauternes, pro-vided you do not overwhelm your liver with anything stronger than weak unsweetened tea for a couple of days.

Equally, the saltiness of the Roquefort chimes surprisingly well with the smooth richness of the wine (although one British iconoclast declared that it would go just as well with Danish Blue spread on sweet digestive biscuits).

Even if you retain your Anglo-Saxon preference for retaining your liver in functioning order, you will find that Sauternes' flexibility has been much enhanced recently. Many of the wines, particularly lighter - the alcoholic equiva-

lent of lemon-and-honey. Nevertheless, real Sauternes, however light, can never be cheap. The growers have to wait far into the autumn until the grapes have ripened and the vines have been attacked by the beneficent spores of botrytis cinerea, the mould which shrivels them and concentrates the juice. The grapes are so sweet that the yeasts cannot transform all the sugar into alcohol, so you can end up with a wine that has over 13 degrees of alcohol and three more percentage points of pure, delicious grape sugar. However, almost anything

can go wrong with Sauternes
– and generally does. Too lit-

tie rain and the grapes won't be damp enough for the rot to take hold (the 1985s were notoriously light on rot, although still delicious). Too much rain and the rot loses its nobility. the grapes simply go grey and horrid (as in 1984, when only a few chateaux salvaged drink-able wines between the showers). Even in a good year, such as 1988, the yield is, at most, only half that obtainable on

red wines of similar quality.

French yuppies have now developed a taste for the lighter Sauternes and Barsacs (which are always lighter and more lemony than the purely



honeyed Sauternes), as well as even lighter wines from the neighbouring villages of Lou-piac and Sainte Croix du Mont and from Monbazillac, to the east of the Gironde.

The lighter wines - such as the Clos St Georges, a sweet and delicious Graves which costs a mere £4.95 at Sainsbury's, Vinceremos's organic Monbazillac, Chateau Barradis, or even the rather heavier wines from Chateau Liot in Barsac - make ideal aperitifs. Adventurous drinkers, how-

ever, can learn from the chateaux themselves, as Olivier Louis of the Meridien Hotel in Piccadilly discovered when he telephoned a dozen to find out what dishes they would serve with Sauternes. None of them would serve Sauternes throughout a meal (even at Yquem, apparently, a red wine, usually a first-growth claret, is served at some point). And all emphasised the need to stick to older, heavier wines to accompany desserts - or heavy, meaty dishes like roast beef. Some of the dishes suggested

were out of season but Nicole

Tari of Chateau Nairac, a pio-neer in the Sauternes-with-food movement, reckoned that her wine would go well with aspar-

wine would go well with asparagus — at any rate, the white French variety.

Nevertheless, enough dishes to accompany younger, lighter, more affordable Sauternes were suggested for Louis and his very-British chef, David Chambers, to daze a group of (British) sweety-groupies assembled by the French magazine. Amoutur de Bordenux. azine, Amateur de Bordeaux.

Some were not unexpected plain old roast chicken, one standby, proved unexciting but perfectly palatable. Equally predictable, and rather more exciting, was the idea of serving the wines with creamy dishes, either involving chicken or, more interestingly, fish. Chambers came up with a delicious Quenelle de Brochet which meited in the mouth, as

did his soup de moules. The biggest surprise was the combination of ris de veau sautéd in Sauternes, combined with the crisp, fresh taste of Savoy cabbage where the natu-ral vegetal sweetness of the vegetable melted beautifully with the wine. The assemble company then staggered its way through some assorted cheeses. These included a creamy French blue, Fourme d'Ambert, which again formed a perfect accompaniment to the wine - although none fettin a fit state to pronounce on whether the younger Sauternes on offer went with the puls. Nevertheless, the meal did give the lie both to the British

simply unsuitable at table and should go for contrasting tastes - such as the saltiness of a Roquefort - with the Sauternes. Blends proved more appetising than contrasts.

Fortunately for the drinking classes, Sauternes came up with yet another surprise this year. Normally, the botrytis depends on the mists rising from the little River Ceron.

notion that sweet wines are

This year, the weather was too dry for any mistiness to develop - but the weather was warm enough (it was 15 degrees even at night until early November) for the dampness in the air to provide adequate nourishment for the noble rot. Hence a fine, probably superb vintage.

. . . . . .

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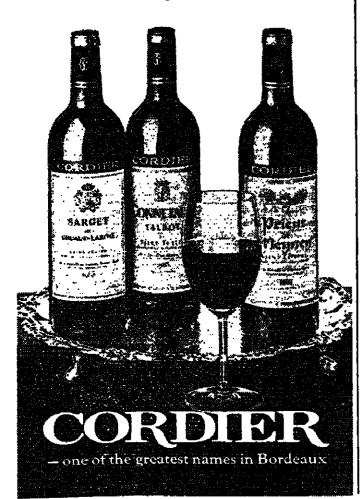
### What price excellence?

when last heard of.

Less than you might think given the opportunity to enjoy these second wines from three of the 'great' Cordier Estates.

Drinking earlier than their famed namesakes, the two St Juliens - Sarget de Gruaud-Larose and Connetable Talbot - and the St Estèphe -Prieur de Meyney - have established a reputation that belies their modest prices.

These three remarkably fine Bordeaux wines are available from most good wine merchants.



AS REPORTED briefly last week, England again won the silver medals at the chess olympics - but only after a close and tension-filled finish.

After 12 of the 14 rounds, England had just defeated Bul-garia 3-1 and were comfortably in second place behind the Soviet Union, which had long since moved far out of reach. But then England drew 2-2 with the Philippines and, in the final round, lost 11/2-21/4 to a weakened Dutch team without their star player, Timman. Nigel Short's Dutch opponent agreed a draw when he had a winning move while John

The Swiss boat Merit, skippered by Pierre Fehlmann, who won the previous Whitbread. It was leading the Race of Discovery

Nunn drew a hopeless ending two pawns down. England and the Nether-lands thus finished level on points and the silver medals were decided in a complicated tie-break. So close were the fol-lowing teams that Israel, in 11th place, were only 1½ points behind.

It might sound from this that England's players were generally out of form; but Speelman had the fourth-best rating performance behind Kasparov, Portisch and Karpov, while Short and Nunn played well up to the super-grandmaster level of above 2,600. The problem was that while a six-man team (four playing in any one match) can afford a single player below par, it is in trou-ble with two. In Thessalonika. Chandler (5/11) and Mestel

(1½/4) were struggling. Overall, it represents an exceptional performance for England to finish second to the mighty Russians in three successive olympics of 1984, 1986 and 1988. Much of the credit should go to banker Duncan Lawrie, which has sponsored England's teams, both men and women, for a decade of increas-

ing success. With more than 100 countries taking part, the chess olympics are as competitive internationally as any other game or sport baring perhaps athletics and soccer. By 1990, I expect rising star Michael

## Chess

Adams, now 17, to earn a senior team place and for England at least to reduce the gap which separates them from the Russians.

In terms of a changing balance of power, the women's olympics had a more signifi-cant result than the men. They were inaugurated in 1957 and from then until 1986, the Soviet Union won 11 gold medals in 11 attempts. Hungary's brilliant trio of Polgar sisters – aged 19, 14 and 12 – took a winning lead in the final round to end

Arguably, though, what beat the Russians was less skill than off-board romance. Elena Akhmilovskaya, after scoring 8½/9 with the best olympic rating performance, eloped before the end of the tournament to marry John Donaldson, nonplaying captain of the US

The other decisive factor was, yet again, Hungary's 12-year-old prodigy, Judit Polgar. Scoring 111/4/12, she had a rating performance of 2,558, which, following Varna and the Duncan Lawrie World Mixed in London, was her third successive tournament at men's grandmaster level. No wonder there are rumoured to be plans to match her in an exhibition match of blitz chess

against Kasparov. Jon Speelman's excellent play in Thessaloniki was a promising omen for his semi-final match next year in the individual world championship. This week's game was among the fastest wins at the

olympics. White: R. Knaak (East Ger-Black: J. Speelman Old Indian Defence (chess

olympics 1988). 1 P-Q4, P-Q3; 2 P-QB4, P-K4; 3 N-KB3. Here 3 PxP, PxP; 4 QxQ ch is only a level endgame, but best

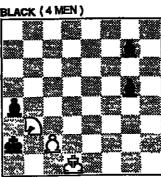
## is probably 3 N-QB3. 3 ... P-K5; 4 N-N5, P-KB4; 5 N-QB3, P-B3; 6 N-B3, N-QR3; 7 P-K3, N-B3; 8 P-Q5, P-KN3; 9

P-QN3? This is generally a tame plan in similar positions, as the QN2 bishop is vulnerable to long diagonal tactics while White's K-side loses a defender. Instead 9 N-B4, intending P-KR4 to support the knight outpost, is bet-

9 ... B-N2; 10 B-N2, O-O; 11

Q-Q2, N-KN5; 12 B-K2, N-B4; 13 R-Q1? Missing the force of Black's sudden and decisive attack; instead 13 O-O is necessary, although even there the king's safety will be undermined by

P-QR45. 13 ... Q-R51 14 N-R4, P-B5; 15 BxB, PxP! 16 Q-B3, RxP; 17 B-R8, RxP dis ch; 18 K-B1, N-K4! 19 Resigns.
After 19 BxN, BxN or 19
KxR, BxN ch leads to mate.
PROBLEM No. 751



WHITE (3 MEN )

Endgames are in many ways the most testing area of chess, despite their apparent simplic ity. They often require a mix of precise calculation with know-ledge of whether end-analysis positions are clearly-defined wins or draws.

This diagram is a case in point. White (to move) has a knight for two pawns but Black has widely-separated running passed pawns. What should be the result? Solution Page XIX

Leonard Barden









### WE FEEL A CHAMPAGNE OFFER COMING ON

Right now we at Oddbins are in a very, very good mood.

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list even more tempting than usual. If you buy six bottles of Heidsieck Dry Monopole, Mumm Cordon Rouge or Louis Roederer Non-Vintage Champagnes, we'll give you a seventh bottle of the same one absolutely free.

And in the immortal words of Noddy Holder, 'Merry Christmas everybody!"

1988 I 1989 WINE MERCHANT OF THE YEAR.

#### DIVERSIONS

## The 3,000-year mail delay

Robin Puthy continues his collection of paintings and other works which he expects to rise in value. His purchases are on paper only

HRISTE'S has an unusua's ale on Tuesday of letters and other this written on clay tablets three and fourthousand years ago. One letter can be heard utiling inside its unopened clay envelope. The rarer texts, which may fetch more than 20,000, include a barrel-shaped cylinder on which Nebuhadnezzar II (BC 604-562) discurses on his temples and other building achievements in Rabylonia and Borsippa. Such documents have historical value, but even the ordinary and less expensive ones are remarkable as sculptura objects and their great and utility gives them a numinoul quality.

I intend to "bid" well over the 250-2500 estimate for a Cappadrian letter of the 19th cantury BC. It has 38 lines of cuneiform script so perfectly preserved that the scribe might have written and baked it yesterday. It is buff-coloured with tinges of yink and has a soft

EMBER IN ISIN

I intend to "bid" well over the £50£800 estimate for a Cappaddian letter of the 19th century BC. It has 38 lines of cunciform script so perfectly preserved that the scribe might have written and baked it yesterday. It is buff-coloured with tinges of tink and has a soft cushion stape. The text is in the Old Assyrian dialect of Akkadiat, and, although I should prier it to be full of gossip, it s apparently a business letter dealing with the price of dankeys and the trade in copper and semi-precious stones.

stones.

For all its mundane subject matter, I feel this tablet has some stange if somewhat fugitive significance for me which I shall cloy puzzling out. Some schelars in Chicago have reachel volume 20 of an Assyrian dictionary but, even when they are through, I should need help in translating the letter, so I shall ask the British



Cuneiform impressions on the ancient tablet at Christie's

Museum if it can elucidate.
This field might never become a hot investment market but, for all that, the annual 19 per cent growth rate of recent years could well be maintained.

[] When Tony Cragg won the Turner Prize last month, it was not so much for the massive bronze vessels, On the Savannah, on view at London's Tate Gallery, but for the stream of strange and powerful images he has created over the past 10 years — some of them seem at the Hayward Gallery in 1987 and this year at the Venice

Cragg is a sculptor of remarkable and subtle vision. His work has been bought widely by European and North American museums and the vein of eloquent and original ideas seems to get richer the deeper he digs. Those who know and admire his work will have winced as the popular British media came up with its habitual crass response to any work of art that is not

instantly comprehensible.

Paradoxically, Cragg need worry only if and when middle-brow Britons do begin to admire his work. For, with hindsight, many innovative sculptors of the past hundred years could have interpreted popular mockery as a signal that they were producing work of serious artistic value. Rodin and Henry Moore are two obvi-

ous examples.
From the show of Cragg's work at the Lisson Gallery (67



Faccini's Annuncation, a typical example of the artists work
which was sold for \$9,000 at Sotheby's on Wednesday

HRISTS'S has an unusual sale on Tuesday of letters and other this written on thlets three and four dyears ago. One letter heard utiling inside its ed clas envelope. The learn and the large state of the l

The present bronze refers to man's parilous loss of control over the science he has created. In the course of an experiment that backfires on the experimenter, a chemistry beaker falls diagonally and is transformed into a vessel of different shape. The arc described by the falling spout is seen in the bronze as a long open mouth. By moving through some other arc, the bases of the old and the new vessels call to mind in a quite sensuous way the curves of the human body. The impression is one of monumental strength and softness. As with most of Cragg's work, there is a riddle here to which there may be several correct answers.

Cragg's sculptural language

has several dialects or pathways that are pursued simultaneously and which fertilise each other. I see this bronze as a consummation of one strand of Cragg's thought; a milestone in his work.

C At Sotheby's in London last Wednesday, I "paid" £33,600 for an Annunciation by the 16th century Bologna artist, Pietro Faccini. The 13 x 10-in painting on copper was a preparatory study for a painting in the Pinacoteca Nazionale in Bologna.

on copper was a preparatory study for a painting in the Pinacoteca Nazionale in Bologna. Faccini shows more individuality than most minor artists who worked in the circles and styles of Caracci, Guercino and Remi. It is a beautifully fluent composition in which Mary has been interrupted at prayer and is caught as she turns towards the angel, whose arms are dramatically spread—one hand pointing at the origin of his mission represented as a light in heaven; the other at its goal, a startled young younan.

It is done in a palette of

It is done in a palette of warm gold, orange and red-dish-brown and its loose, impressionistic syle makes it specially attractive. Unless by a leading artist early italian religious paintings — particularly the more wooden gold-ground panels — have proved poor investments. Faccini, on the other hand seems to me a discovery and in exception.

Hazlitt, Gooden and Fox has had a fine exhibition of European drawins (38 Bury Street, London W1) rith works by artists from Lenardo to Seurat. I was much taken with a 7 x 5-in charcoal sketch of a young girl by Michael Dahl (1658-1743), the Swedin artist who for many year painted formal portraits in Egland and Scotland. The drawing has not been linked to I known portrait and its warmh and intimacy suggest it mist be the daughter of

I needed to swallow hard when I bought" it for £10,000, having seen in my. Art Sales Index tax, when sold at Sotheby's list year, it fetched only £1,155. The markup is steep, to say the least, yet I have convince myself that the asking pricewas justified and that the aberation was at the auction rather than in the gallery.

Odinarily, buyers need to be concious of dealing costs and thegap between offer and bid pries. The art market might be booming but, at around 30 pg cent, the in-and-out costs of hving at auction — buyer's permium, selling commission and insurance, plus VAT — eat u at least one and maybe two sers' erowth.

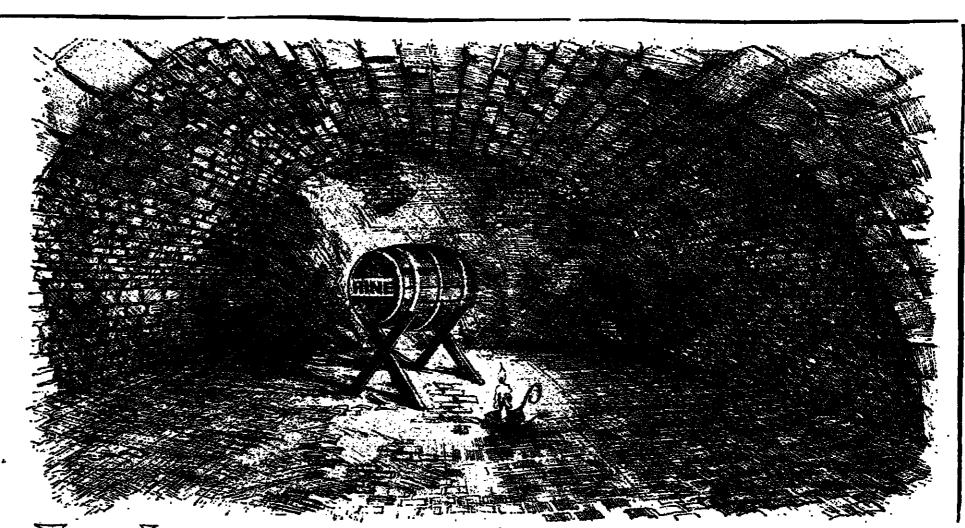
Robin Duthy, art market polyst, consultant and writer, author of The Successful noestor and Alternative Inves-



Deteil from Dehi's charcoal sketch Portrait of a Young Girl



Tony Cragg's Untitled at the Lisson Gallery recalls in a sensuous way the curves of the human body



ou may have heard tell
of the extraordinary
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The lustrous golden clarity. The aroma that plays
melodies even on tone deaf noses.
The taste that can charm the
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You may have heard tell in a loud and hearty reference made at an elevated dinner. Or in an item of boastful Garrick repartee.

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cognacs are chosen by Jacques and Bernard Hine in person. The proud young cognacs that will later be aged, also have to be entirely to their taste.

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So you see why Hine is rare and you understand why men might make mention of having tasted the coveted nectar.

So the next time you hear someone employing a story about the taste and nature of Hine at some extravagant occasion—you may wish to stop that person, enquire closely where they obtain their stocks of Hine; then take yourself to that haven immediately and purchase a few bottles for yourself.

And if that is your good fortune, perhaps it is advisable to keep this king of cognacs quite entirely to yourself.



X WEEKEND FT

50

#### HOW TO SPEND IT

Love the clothes, hate the cost dress which sports a plain, long-line black velvet top with CCORDING to the old crack, "behind every successful man a bright blue and black spotted "taffeta" skirt for £45; while M is a woman with & S has a black velvet, round-necked, short-sleeved sheath for £35 which could, in the nothing to wear." The season of sartorial discontent is with us again - which is bad news for bank accounts. Finding lovely clothes has never been parlance of the trade, be dressed up or down." Featured here are some of this year's designer numbers. As you will see, there seem to easier – but the price tags are breathtaking. Those who netther can nor wish to pay these kind of sums will have to do be two main themes: sleek and dramatic or short and flirty. much searching.

A good place to start is at one of the many branches of Jeff Banks' Warehouse chain These shapes are now emerging in shops that aim at much more accessible prices, so get your eye in, look carefully, and just now, it has a marvellous selection of floaty wide you will find there is some trousers, either in soft florals or black lace, glittery bustiers and blouses, and sparkly scarves. If you find designer excellent value around. L.v.d.P prices outrageous, it is always worth taking a look around the chain stores. A good rule is to buy as plain and simple as pos- frills, ruffles and startling colours tend to need to be expensive to look good. expensive to look good. BhS at the moment has a Above: From one of Spain's most sophisticated designers, Purifación Garcia, comes this immaculately elegant evening dress in fitted black velvet with a low back and a fuschis organza bow. £402 from a wide range of stockis including Harrods of Knightsbridge, London SW1; /alentine of 44 Church Road, Stanmore. Middlesex: Bernard of Esher, 4-6 High Street, Esher, Surrey. Top right: A long fitted jacket with a large peplum in a silk/ e/lurex mbx with a short, flirty matching skirt all in gold by Lindka Clerach; £1,188 from Harrods. Far right: Tall and stately does it with Gine Fratini's black cotton velvet tapering sheath with ruffled silk tal steams; £680, to order, from Lucleane Philips, 89 Knightsbridge, London SW1; Harrods; Paddy's Place in Gleneagles, Scotland; and also from Hullabatoo in Carmichael's, George Street, Near right: Zappy and short from all branches of Options at Austin Reed. The top is black velvet and it has a flounce of gold checked taffeta. £120. He is wearing a traditionally tailored

Food for Thought

## Home cooking – with a difference

I HAVE BEEN to my first real cookery teach-in and I felt like a fish out of water - not only because I was one of two men in a company of about 60 but because almost everybody else had been before and, indeed, saw it as a regular and agreeable way of spending a day able way of spending a day among like-minded enthusi-asts. I blush to confess it but I had no idea that such things were a way of life.

stones

double-breasted dinner suit in black wool with black satin

lapels. £175. With it he wears a plain white cotion dress

shirt (£39) and a black bow

Let me explain. I went to see Nicola Cox teaching. Cox and her husband, Simon (who is a Master of Wine), live in a big, stone-built Victorian rectory in the village of Farthinghoe, which is in the southern tip of Northamptonshire about half-way between Banbury and Buckingham. Put another way. it's in the middle of England so the ladies who form the audi-

ence can motor there with Nicola Cox is in no way daunted by these very knowledgeable and experienced ladies. She does not seek the reassurance of physical showing-off. Her raw materials 18 ct gold come not out of pre-prepared steel bowls but in earthy bundles from the garden. She forgets where she has put things down. "It's behind you!" cho-rus the ladies, like children at the pantomine. And when,

Ring 18ct gold and diamonds

CHAUMET JOAILLIER DEPUIS 1780 PARIS

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or Nottingham or London.

And what do they find? A

And what do they than? A series of demonstrations which lift cookery out of everyday routine and add some diversity and interest to the usual careful food cooked at home. This is where I felt like a fish out of water (or, more accurately, like a propertie metropolitan set a neurotic metropolitan set down in the Northamptonshire countryside) because here was an audience which had made a thousand meringues but had never seen a zampone before.

an idea for the festive season) Then there were potted pigeon with cream cheese and a passion fruit and mango bombe. These ideas may not strike you as very Christmassy but they are festive cold-weather food. Can you learn anything useful from this kind of thing? Like the university lecture, it all depends on who is doing it. Cox has not ploneered an inspiring new cuisine and makes no claims to be a great while making a white sauce, titchen original. Nor, on the other hand, is she one of those grim and perky domestic scientists who show you (with hideous attention to detail) how to she tipped a jug of cold milk firmly onto the roux, there were gasps and tuts all round. She was right, of course, but she was different. She has worked out her own way of carrying out a number of sim-ple kitchen tasks which all of us found very illuminating. prepare the simplest dish in a correct and disciplined man-

This particular course was called Christmas Flavours with a Difference. "I know," I thought, "there'll be apricots in the stuffing." There were indeed, but everything else was unpredictable and, thank heaven, not oppressively There were leeks with smoked bacon and Stilton

sauce and cabbage leaves stuffed with zampone. There was a boned, stuffed turkey

Cox plays a few simple cards very well. She has a nicer house than most of us, and having a buffet hinch there sitting on the stairs with a plate of well-made sauerkraut on your knees — is an agree-able experience and worth a few bob in its own right. Her instruction and recipes are designed to break down the insularity of the good plain cook by, for instance, stuffing a cabbage with fragments of zampone. "Where do you get

and a marinated pigeon with

medieval flavours (definitely

it?" asked one guest. Yes, I thought, where indeed, having driven down wet country lanes since breakfast. "Camisa's in Old Compton Street," she said, briskly, and everybody nodded and jotted down the address in

London's Soho. Cox has four children and is a role-model supermum who cooks out of compulsive interest. I expect she could make more money out of it if people helicoptered in from Zurich or jumboed over from New York; but then, their expectations would be quite different. She has produced several books, which probably find most of their readers among people who have been (or been tempted to go) to Farthinghoe, anyway; books of nice, wellmade, nourishing country food. I say "country food" because

she is in the country and goes into the garden for a fistful of parsley. If I run out of parsley, it's into the car while hoping there's parking space near Safeway, which I like to think

Safeway, which I like to think is nearly as quick. Unfortunately, it's not nearly as nice. Nicola Cox teaches at the Old Rectory, Farthinghoe, Brackley, Northamptonshire, NN13 5NZ (tel. 0295-710-018). A day's course costs £21.95. Day courses are run at intervals through most of the year except July and August and cover subjects as varied as Jewish and Meditarrean dishes (demonstrated by Evelyn Rose), butchery, summer enter-Rose), butchery, summer enter-taining, and old and new style Basque cookery. If you'd like a brochure on future courses, send a stamped addressed envelope to Nicola Cox at the address above.

Peter Lewis

Lucia van der Post does it all - from getting a facial to buying a seat

## Game for anything

SERIOUS SPORTING households need serious sporting accessories. Should you be in need of somewhere proper to hang your pheasants, store your Stilton and chill your cold meats, then what you need is a proper larder. Once upon a time, all proper country houses had one but, these days, they are a luxury. Now, the Bayntun-Elliott Partnership has produced a game larder (pictured) that can be bought by mail and assembled and installed at home with the aid so they say, of just a screwdriver.

with the aid, so they say, of just a screwdriver. The softwood frame has been treated with a protective non-toxic finish to protect it from the weather, and it should be attached to a shaded part of an outside wall. It is large enough to hang four brace of pheasant or enough to hang four brace of pheasant or up to 12 brace of smaller game birds. It is ideal, too, for keeping cheese, cold meats and other foods that need to be chilled but not refrigerated. Outside dimensions are 520 mm wide by 1,420 mm high by 480 mm deep. Buy it by post for £275, including postage and packing, from the Baynton-Elliott Partnership. PO Box 361, Bradford-on-Avon, Wilishire,



## Christmas street party - Belgravia style

IF YOU'D like to combine Christmas shopping with some real fun and festivity, try to make your way next Tue to Belgravia's Elizabeth Street where the whole road will be en fête from 4 pm until the closing carols outside St Michael's Chester Square at 8 pm. Those who know Elizabeth Street (it is barely five minutes' walk from the Sloane Square tube station in Chelsea) know it to be special, with small shops of

real personality and charm. You'll be able to buy Sonia Blech of Mijanou's amazing chocolate cake, washed down with delicious tees from Betjeman & Barton; Christmas decorations and stocking fillers from Inca; hot baked potatoes outside Sebastian d'Orsay (yes, I know he is a picture restorer par excellence but you can't sell that on a

stall; hot chestunts outside Kiki McDonough; stationery and wrapping paper outside Stokes; hot sausages outside Dewhurst; glasses of port and madera outside Andre Simon watch champagne bottles from the Ebary Wine Bar opened with a sabre in Jack Ide's shop; buy smoked salmon sandwithes outside Charles; and hot sausages, pizzas and mince pies outside Justin de Blank's which you could wash down with mulled wine from the Ebury Wine Bar. Outside St Michael's church

will be stalls manned by parishlogers where you will be able to buy jewellery. Christmat gifts, fresh and dried flowers, truffles, brandy butter and lots, lots more. Actor Anthony Hopkins will be opening the fair, I will be awarding a prize for the best shop windsw, and the Lord

Mayor of Westminter will be judging the chiliren's fancy dress competition. There will also be a raifie (£5 or a book of 10) with an amazing array of prizes ranging from return flights to Amsterdan and dinner for two at Modmann's to a jeroboam of chanpagne.

And in case there are any

cynics among you wht are thinking what a crafty way this is for all the Elizabeth Street shops to sell jots more goodles, let me assure you that a proportion of all the profits will go to the fund to restore St Michael's (£1.4m & needed to renovate the church and rehabilitate St Michael's house, which is used to accommodate young peop needing help and support.) So roll up for what promises to be a happy, truly ocal occasion as well as a chance

#### The Csaky way to beauty

I DON'T know what it is about Hungary but it seems to produce more than its fair and memorable beauticians. Anybody who has ever been lucky enough to have had a facial at the skilful hands of Countess Olga Csaky will never have forgotten it — from the accompanying commentary in still-fractured Hungarian/English to the rare feeling that here was somebody who really could make the years and the lines feel as if they were dropping

For years, Countess Csaky had one of the grandest beauty practices in London. To her Mayfair premises came the grand and the rich, the famous society beauties and the ordinary professional women who had heard tell that, if Countess Csaky got hold of your skin before you turned 30, she could keep you looking that way until you were at least 50. She never advertised, it all happened by word of

mouth.

Before you all go rushing, however, the sad news is that Countess Csaky, now a great-grandmother, has finally retired from her beauty practice of 40 years (although it goes on in the capable hands of her two Csaky-trained assistants) but her creams and treatments can now be bought treatments can now he soin be anybody who believes in the Csaky way of beauty. There are no complicated routines. The Csaky way

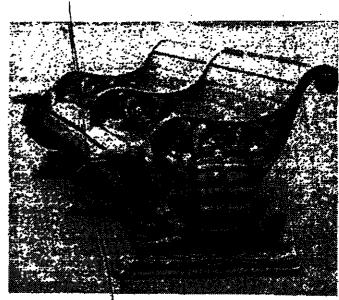
consists of scrupulous cleansing, massage, nourishing and tuning. There are just six products, five of which form the basis of her deansing, mass "10-day plan." (The sixth, Sungold, is a sun cream that filters out the harmful rays, helps to tan and retains the texture of the skin while sun

bathing.)
All the creams are
manufactured from natural
products without experiments involving any cruelty to

Countess Csaky is careful to make it clear that she does not claim that her products will make anybody look younger, but she is confident that "the correct use of them will enhance the beauty and texture of akins which have hitherto not been cleansed and cherished correctly."

Compared with most of the beauty products on the market, they are exceedingly reasonably priced. Cleansing Cream is £7.82, Aerated Snow £11.04, Skin Food £13.80. Suprema £14.72, Collagen & Vitamin E £22.08, and Sungold

All creams come with complete instructions and can be bought from Harvey Nichols, the Mayfair Pharmacy and Moore's of Mount Street, but they can also be bought by mail order from Countess Csaky Products, PO Box No 558, Blandford Forum, Dorset DT11 7XT, tel: 02586-218.

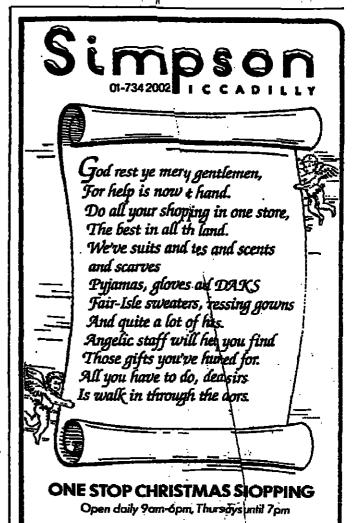


#### Gardenseats of splendour

FOR A garden needing nothing more than an imposing seat to give t a little splendour, a company talled Recollections Limited i now manufacturing benchethat there are exact replicas if a min of Victoria benchet pair of Victorian benche made specially for Londo's Embankment Gardens. Its Embankment Gardens. It's thought that the benches probably were designed in C. H. Mabey, who might have been influenced to use the sphinx and camel motifs of the cast-iron ends by the arrival in this country of Cleopatra's Needle. The se and backs are made from

natural teak slats and the originals were presented to Embankment Gardens in 1873 by W.H. Smith, MP for Westminster, who had made his fortune from a chain of railway bookstalls.

The replicas are 8 ft 4 in long by 3 ft high by 3 ft wide but can be made made as small as 6 ft if required. They are heavy - some nearly one-third of a ton - so bear that in mind if you need to move them. They are £1,800 (plus VAT) each from Recollections Limited, 15 Queen Anne's Gate, London SW1H 9BU (tel. 01-222-9898).



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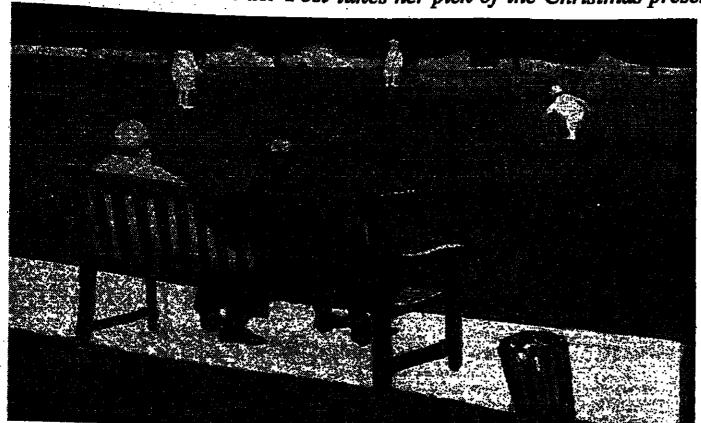
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An oil by Janet Ledger, one of a series of park scenes, at the Linda Blackstone Gallery, of Pinner, Middlesex

IVING ONE'S nearest and dearest a piece of art for Christmas is, as my own nearest and dearest is

own nearest and dearest is always quick to point out, a wonderful way of giving one-self a present, too.

Two for the price of one, you could almost say. Certainly, our little mini-collection of carvings, sculptures, pictures is almost entirely the results of presents of one sort or another

— all of them are much-loved
and without them the house
would seem a duller, less col-

ourful place.
Ever since the Contemporary
Art Society with its annual
autumn selling exhibition showed that if you took art out of the hushed galleries and sold it in what seemed more like a shop people would fall over themselves to buy other galleries have started following

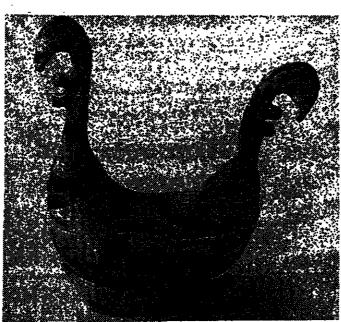
Particularly around Christmastime many galleries make a point of offering works, some contemporary, some not, that don't carry daunting price tags. Here are a few sugges-tions of where to start: tions of where to start: The Oxford Gallery, 23 High Street, Oxford, OX1 4AH. As

well as a big selection of limited edition prints ranging from £25 upwards to £1,000 there are also justre ceramics by Sutton Taylor, bowls and other silver pieces by Rod Kelly, enamelled jewellery by Sheila McDonald and machine embroidered pieces by Alice

The Sue Williams Gallery, 320 Portobello Road, London W ister of slide showing the work of some 100 different contemporary artists working in all media.

For Christmas, however, there will be more than 300 pieces ranging from ceramics and glass through to paintings, prints and photographs, which can be bought on the spot. Prices start at £50 and go up to about £1,000.

## The way to a man's art



Above: Turquoise and white porcelain scent bottle, one of a earles by by Diane Smith, ranging from £16 to £25, from an exhibition of tentasy ceremics at the Blenheim Gallery, 3, Blenheim Crescent, London W11

Below:Eider Duck, made from driftwood by Guy Taplin, 2575 from Courcoux & Courcoux, 90-82 Crane Street, Salisbury, Wiltshire SP1 2QD



## Watch out for the glitterati

beautifully wrapped, waiting beneath the tree? Though you can, without any trouble, easily spend thousands on jewellery, these days even big chain-stores like Laura Ashley (look for some charming pieces suitable for young girls) and Richards (among some fright-ful bits are some really excellent pieces at incredibly low prices) have tried very hard to work on the principle that inexpensive pieces don't have to shriek of bad taste. Many department stores (notably Liberty, Fenwick and Harvey Nichols) also have excellent jewellery departments where it is possible to find pieces that offer quite astonishing value. If this is the year when some-thing small and individual is what you have in mind here are a some suggestions from few of my favourite jewellery

Manguette, 165 Draycott Avenue, London SW3, and 20a Kensington Church Walk, London, W8. One of the most desirable selections of jewellery at an accessible price range. Much of it has a sophisticated ethnic air

form. Prices start at £55 and go up to £150.

St. Many's Hospital Gallery, in The Queen Elizabeth the Queen Mother Wing, St. Mary's Hospital, South Wharf Road, London W2, is a non profitmaking venture (in that any profits go to the hospital) which features and sells the work of very young artists. work of very young artists.

Liberty, Regent Street, London WIR 6AH, has a selection of Indian miniature paintings, all on the theme of the Female

Form. Prices start at £65 and

work of very young artists. Here is your chance to spot the Hockneys of the future.

Work by people like Emma MacChire, whose work is also shown at the Vanessa Devereux Gallery, by Sarah Lee, who is only two years out of the Royal College of Art, London, and many other contemporary artists is on sale. The most expensive piece of work is \$550. expensive piece of work is £550 and there are drawings for as little as £37. As it is in the hospital coffee room, it is open

hospital coffee room, it is open 24 hours a day.

The Linda Blackstone Gallery, The Old Slaughterhouse, Rear or 13 High Street, Pinner, Middlesex, now has a regular following both for her regular artists (she specialises in representational art) and for her framing service Currently she framing service. Currently she has a charming exhibition of work by Janet Ledger (see pho-tograph above) which is proving immensely popular. Prices range from £130 to £650. Other artists on her books are Jackie Simmonds, Rod Baxter, Neil

Meacher, John Brown.
The Alton Gallery, 72
Church Road, Barnes, London
SW13, has a special Christmas
exhibition of modern (from
about 1880 onwards) English watercolours and oils. Prices

range from \$50 to about \$200. The Holland Gallery, 129 Portland Road, London W11. Portland Road, London W11.
Original paintings by young contemporary artists at prices ranging from £190 to about £500 - and you can buy on tick if you really fall in love with something that is out of your immediate reach. HAT COULD be nicer on The Day than to find the tiniest of parcels, from under £100.

N.Bloom, 40 Conduit Street, London W1. The place to go if you're feeling flush, if you you're feeling flush, if you have, say a special anniversary to celebrate, not the place for those who are feeling the need to economise. N. Bloom goes in for antique jewellery — there are a few discreet pairs of earrings and brooches in the \$200 — \$250 bracket but most of the

- £500 bracket but most of the pieces on drools over are well into several thousand.
Nigel Milne, 16c Grafton Street, London Wl. Very ladylike, lots of "good" earrings and brooches (a particularly destrable Edwardian amethyst and diamond bow brooch, for instance, at £2.575) rings and nearls. pearls.
The Garden House, 25 Beau-

champ Place, London SW3.

Valerie Black runs a charming jewellery shop here, full of eminently wearable pieces — lots of necklaces and ear-rings made from precious and semi-precious stones like rose quartz, garnet, tiger's eyen but in addition she will design new settings for old stones or make

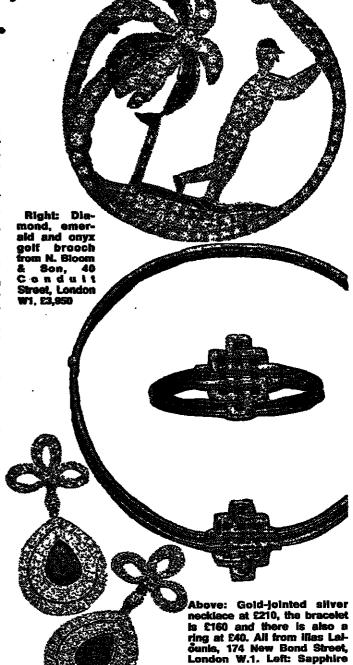
pieces to special commission.
The Purple Shop, Flood
Street, London SW3. Though it has a separate side entrance this is really a stall in Chel-sea's Antiquarius. A famous source of old jewellery — notable for spectacular pieces of paste at not exorbitant prices. Ken Lane, 50 Beauchamp

Place, London SW3 and 30, Burlington Arcade, London W1

– dubbed "the king of paste", in other words the master of costume jewellery and certainly one of the best places to look for lots of classy dazzle.

Annabel Jones, 52 Beauchamp Place, Knightsbridge, London SW3. Wonderful taste behind almost everything, whether it be the new pieces or the antique ones but, alas, strictly for the well-heeled.





You could buy some teensy and rather prissy little earrings for a £100 or so but everything you really like starts at about

2500 and goes on upwards. Branché, 41 St. Johns Wood High Street, London, NW8 7 NJ. Goes in for lots of panache at excellent prices. You could find some classic gold-plated ear-clips at £12 or some crystal drop ear-rings at £240 but there's lots to choose from at

in between prices.

Next Jewellery branches are Next Jewellery branches are well worth scouring for good, wearable, inexpensive pieces. They've avoided the high-street jewellery shops sin of too much decorous prissiness. Lots of ear-rings in the £15 - £30 handrat branches and neak bracket, brooches and neck-laces, all of which dare to have

A few services worth know-

Juliet Welz, is a qualified gemmologist who works as a jewellery consultant. She has offices in Dublin (Rookwood, Stocking Lane, Ballyboden, Dublin 16, tel 01-931906 and in London 31, Alma Square, London NW8 9 PY. tel 01-289-0475. She will advise on where to buy and where to sell and if you want her to track down a certain sort of piece she will.

She always travels with a small selection of jewellery which can be bought. Her charges are on a time plus expenses basis (she is, for instance, quite often asked to go to the US to advise) but there is a minimum charge of

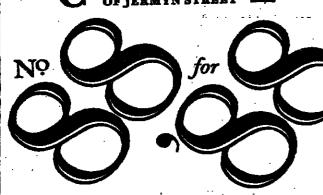
and diamond drop earrings with bow tops, £3,350, from Nigel Milne, 16c Grafton Street, London W1

Julia Lloyd George, of The Studio, 19 Earl's Court Car-dens, London SW5 0SZ also offers a wide range of advice and will restring, polish, clean, give repairs and valuations as well as make pieces to special

design. Fiona Lukes, 3 Cork Street, London W1, tel: 01-734-4530. Besides restyling existing pieces, restringing and repair work, Fiona Lukes and her partner John Lloyd Morgan design fine, high-quality jewel-lery to special – all their pieces are one-offs.

Ian Norrington, Fifth Floor, 114 Jermyn Street, London SW1Y 6HJ has a small collection of rather traditional jewellery at good prices - probably best for classics like three-gold Russian rings (£68 for 2mm size, £105 for 3 mm), plain gold or silver and onyx cufflinks, and, of course, pearls of which there is a large selection and a choice of clasps.

## ZECH & SPEAKE of Jermyn Street



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THEN FIRST I started to cook, it was thought wise to plan party menus along cold-hotcold lines. In other words, if you wanted to spend the even-ing with your friends, not slaving away in the kitchen, you were to choose a hot main course, preceded and followed by cold cook-ahead dishes.

This menu pattern remains a firm favourite with home cooks. But when the weather takes a turn for the worse, there is a lot to be said for welcoming people to table with a little something that is both delicious and pring hot. As I see it, the key to serving

a hot first course, without get-ting hot and bothered in the process, is to keep things sim-ple. My ideal is a dish that can be prepared well ahead, then be reheated quickly at the last moment without fear of spoil-ing. Soup fulfils these requirements perfectly. It is easy on the cook and is a surprise plea-sure to those who have become resigned to a cold-comfort start to dinner.

By soup, I don't mean the sort of thrifty and hearty bonne femme creations on which country bumpkins like me tend to lunch on winter weekdays, wonderfully restorative and good though such potages can be. I mean more elegant and sophisticated concections that sophisticated concocions that are scented enticingly, spar-king with colour and are served with a touch of drama. I gleaned a few tips on this score recently from Garry Hol-lihead, the talented young chef of Sutherland's restaurant in

Soho, whose soups are a delight and are shown off with

£1500

£150

£1500

the garnish arranged prettily in them and the soup is poured on at table. It is a beautiful and on at table. It is a reautiful and practical idea and one which is copied easily at home. Bowls of crunchy, fried bread croutons used to be more

or less de rigueur with soup.
Now they seem old hat, as much of a garnishing cliché as soup swirled with a marbling of cream. If soup is to appear properly up to the minute, it needs today's finishing touch. The fashionable thing is to accompany it with a selection of deliciously-flavoured breads.

Or, in the case of a clear soup such as petite marmite or my own bestroot broth with duck, you might like to hand round miniature pastry parcels instead. Plump stuffed triangu-lar pillows of filo pastry can look and taste delectable. Tiny puff pastry piroshkis make a stylish alternative.

As well as making admirable dinner party fare, special soups like these are likely to prove invaluable during the Christ-mas and New Year holiday. REETROOT BROTH WITH DUCK

(serves six to eight)
One pound raw bestroot or just
over; two pints duck stock (or two cans of beef consomi plus water to make two pints); one duck breast; eight spring onions; ground cloves; whole cumin seeds; raspberry vine-gar; five fluid ounces soured

Peel and dice the raw beetroot. Put it into a large pan with the stock, a good pinch of ground cloves and a little salt and pepper. Bring to just below simmering point, three-quar-ters cover the pan with a lid distinctive flair. The soup and cook very gently indeed, plates are presented dry with with just an occasional bubble



#### Cookery

## Excuse me, but there's a crouton in my soup

breaking the surface of the liq-uid, for 30 minutes. Away from the heat, stir in two or three teaspoons of raspberry vinegar and just half the finely-chop-ped spring onions. Cover and leave until cold.

Union Street, Bristol

Fry the duck breast in its own fat. Save the melted fat for cooking other things. Strip off and discard the skin and fat, and cut the flesh into quills. Toast the cumin seeds, pound to a powder, stir into the soured creem and chill.

When ready to serve, add the rest of the chopped spring onions and the snippets of duck meat to the soup pan and bring back slowly to simmer-ing point. If the duck was cooked well ahead and cooled before adding to the soup pan, simmer for a full two minutes

to reheat it thoroughly. Check the soup for seasoning before serving (it will probably benefit from a splash more raspberry vinegar as well as a little salt and pepper) and hand round the cumin-flayoured soured cream and a plate of hot piroshkis so that everyone can help themselves.
PIROSHKIS WITH CUMIN

(Makes about 40) Six ounces puff pastry (prepared weight); one small onlon; four ounces Philadelphia cheese; about half-ounce butter; one generous teaspoon toasted and crushed cumin

seeds; beaten egg to glaze.

Chop the onion very finely and sweat it in butter for about eight minutes. Cool slightly and season heavily with salt and pepper. Add the toasted and crushed cumin and the soft cheese and mash togather

with a fork.
Roll out the pastry thinly and cut into two-inch rounds. and cut into two-inch rounds. Brush one half of each pastry circle with beaten egg and put a small dollop of the cumin-flavoured filling mixture on top of it. Fold over the other half of the pastry and seal the edges firmly to make a next little crescent moon-shaped parcel. Chill until ready to cook.

Glaze the little pies with beaten egg and bake on a damp baking sheet at 425 F/220 C (gas mark seven) for 15 min-utes until puffed up, golden and crisp. If more convenient, the piroshkis can be cooked ahead and reheated briefly just before serving to warm and

crisp them. SUTHERLAND'S SORREL AND WATERCRESS SOUP

(serves six) Four ounces each of sorrel and watercress; half a head of cel-ery; two leeks; two ounces chervil; four ounces butter; two pints chicken stock; half a gartic clove; five fluid ounces double cream. For the garnish: two ounces

wild rice; one shallot; three tomatoes; half a garlic clove. Chop all the soup vegetables and herbs coarsely and sweat them gently in the butter. Pour on the chicken stock, add half a garlic clove, cover and simmer for 45 minutes. Chop the shallot finely. Put

it into a pan with a little melted butter. Add the rice, cover with water, season and simmer for 40 minutes or until

out the seeds. Finely dice the flesh and sauté in a little but. Tyme.

ter with half a garlic clove and a pinch of salt and pepper until very dry and reduced to a

Take the soup from the heat and blend it bit by bit in a food processor. Return to the pan and set aside.

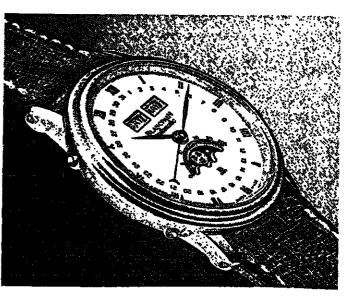
To serve, garnish each of six soup plates with a spoonful of some wild rice mixture, top with a smaller spoonful of the tomato and add a sprig of cher-

vil. Reheat the soup and finish with the cream. Check seasoning and pour into a large soup

Put a garnished soup plate in front of each diner and pass the tureen around the table with a selection of breads such as parmesan, poppyseed or wholemeal and sesame seed rolls.

Philippa Davenport

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PROPERTY

## One man's answer when the buyers stay away

John Brennan looks at an international sales approach to the current UK property downturn

developers' Fairclough to cover their model of King & Queen Wharf in Rotherhithe in a gold sheet, put a crown on top of it, "tail on a donkey" game by asking visitors to pin a compe-tition entry on a hidden map of London. The entry pinned nearest to the development's location, on the bend of the Thames in Rotherhithe, won HK\$5,000 (£350). There were 6,300 pins on the board at the end, and Fairclough's scheme got far more local coverage, and Brian Lack's all the attention Parker could wish for.

STATE AGENTS are

receiving mailshots asking if they want to neat reversal of the circulars

that they send out themselves

asking: "Do you want to sell your house, madam?"

National estate agency

However, John Parker, man-

aging director of Brian Lack &

Co, says he believes in traditional agency values – such as salesmanship – and is looking overseas to protect his agen-

Parker scatters advice freely.

"The market place in England is strong," he says. It is, it seems, the Press that's talking the market down. "We're busy," says Parker, "and I'll tell you why

tell you why.
"About this time last year

we went to see a house and valued it at £200,000. They said

'put it on at £250,000 and see what happens.' What happened was that it didn't sell. Now

we've been back and put it on the market at £200,000, and we can sell it at £200,000."

So why are agencies starting to layoff sales negotiators? "That's because the big companies that have invested in the business have no idea how to do it. They are not employing procedure that with the procedure of the procedure

people who understand prop-

erty, they are employing young boys, getting rid of them and blaming the market for their

ineptitude."

Well, that sorts out the com-

petition. What of the little local

difficulty created by rising

interest rates, prices running ahead of earnings and so forth? "We realised in the last

crash in the 1970s that we were

selling only to English people so we had to look abroad. Now

we have Dutch and Swedish developers actively buying,

and Germans, and people from all over the world."

The agency's main trawl for international buyers has been

in the Far East, with an early 1980s move to establish an

office in Hong Kong. Being in the market there early means that Brian Lack & Co gets its

choice of London develop-

ments. Says Parker: "There are

a lot of agents who are big in this country that people don't know from a bar of soap in

Hong Kong," says Parker. Apart from being known there, Parker puts the agency's visi-bility in Hong Kong down to

At this year's money show in

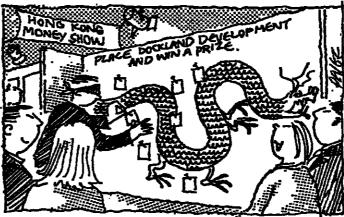
Hong Kong there were 11 UK agents exhibiting London prop-

erties. Parker has, as usual, taken just one scheme to sell,

groups, it seems, are taking advantage of the downturn in sales to fill the gaps in their

office networks.

The big question is, why should buyers in Hong Kong still be interested in pre-sales on London Docklands' apartment blocks when British buyers are staving away in droves? Parker has two answers. He brushes aside any devil's advocacy about overpriced develop-ments and off-plan values discounting unduly demanding foture increases in value. Are



they good value? The salesman has no doubts. In any event: "As estate agents it is our duty to get the highest price we can for our clients."

As for doubts about Docklands schemes in general, the British just don't understand. "It is a pity that the LDDC ( London Docklands Development Corporation) has never helped developers to educate the public about what is really going to happen in Docklands.

"It's like building the whole central area in Hong Kong with a quarter of a million peo-

ple in new offices. A new city alongside the old City, and by 1992 people will be saying that they wished they had hought in Docklands now. I bet you in two years time you won't be able to get a place by the river, and the river is going to play a major part in the whole thing, with river taxls and busses. Hong Kong's built on a harbour and they understand these things."

Taiwan is just an hour's flight from Hong Kong, but there they don't have a particularly good feel for where England is, let alone the London docks. Yet the attractions of the country with the largest per capita dollar surplus in the world after Japan are not lost

"The whole place is Ameri-can orientated, but the Taiwanese fell over themselves to be helpful. They are used to the American businessman

jeans and t-shirt, but they loved the fact that we are very strictly suits and ties in our approach. They know then that you're a businessman not some yobbo on holiday."

They liked the suits, but, more critically, the Talwanese proved to be just as susceptible to off-plan buying in London as the Hong Kong Chinese.
"These are very wealthy people and it's like someone in England buying a place in Spain. People in Hong Kong like to have a place in London for holidays, somewhere for their children to stay. In Taiwan they very much want to have homes throughout the world, and they've done Amer-ica. They're interested to hear about England."

Talwanese buy property in units called ping, roughly six ft by six ft. Since the UK equivalent in the Fairclough scheme Parker took there equated to 2370 a sq ft, and the ping equiv-alent is around the cost of prime space in the Taiwanese capital Taipai. His first trip to the island resulted in cash purchases of a couple of penthouses and a couple of the smaller flats. After Taiwan, Parker has his eyes on the Philippines, Singapore, Bangkok,

Just for amusement Parker did, incidently, follow up the circular about selling the agency, pointed out that there was an active office in Hong Kong. He was told: "Oh, I don't

## Nearly ready for market

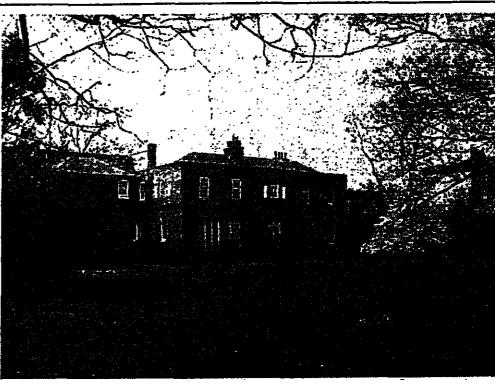
AFTER SEVEN years standing empty, but for a caretaker and thriving colony of rabbits, the house with the largest private garden in central London (palaces excepted) is finally edging towards a sale. Chelsea's old rectory was bought for around £1.5m by the architect brother of Ghazi Al Rayes, the Kuwaiti issador in Britain.

The Church Commissioners imposed a number of repair and restoration conditions in their 110 year lease on the house, but restoration work was sidetracked for a time as the new owner won planning permission to add a 36,000 sq feet of additional space to the building.

That planning consent and managed to steal the show by hiding it. He persuaded house into a positively But the collapse of the Kuwaiti stockmarket brought the present owner's plans to a full stop, and the house has been left unaltered ever since.

Now, as Andrew Langton, managing director of agents Alyesford & Co (01-823-7222) explains: "The details are being sorted out and we would hope to be able to get the property released for sale

"Langton reports that there are already a number of offers on the table for the house, one at around £10m, and it's probable that will form the starting point for the price guide when - and if - the property finally emerges on to the open market.



 $J_*B_*$  Cheisea's old rectory . . . may fetch \$10m  $\sim$ 

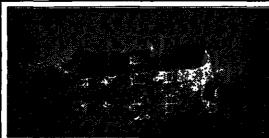
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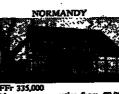
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#### **PROPERTY**

## Take a holiday on the taxman

Caroline Garnham explains the benefits of owning a country cottage

THIS YEAR'S Budget brought a determined effort by the Chancel lor to eliminate tax breaks, like the previously favourable treatment given to forestry owners. But one good tax wheeze remains - the holiday home. It provides a way of buying that country cottage you've always wanted and then

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using it to reduce your tax bill. There are several ways you can take advantage of investing in what is called "furnished holiday accomodation." One way is to buy the country cottage to create a tax loss that can be set off against your

cottage to create a tax loss that can be set off against your other income, while at the same time investing in an appreciating asset on which you can at least defer, if not avoid, paying capital gains tax.

Alternatively if you prefer to make a profit instead of a tax loss, and a capital gain on your investment, then you can do that, too, with a bit of effort. In both cases, you have the added bonus of free accomodation at bonus of free accomodation at your holiday home for at least some of the year.

The rules are quite clear and straightforward. To qualify as "furnished holiday accommo-dation," the property does not need to be a country cottage. It can be anywhere in the UK, of any type, shape, age, cost or style. But it must be:

Available for let to the public (not just friends and acquaintences) for at least 140

days each year.

Actually let to the public for at least 70 days each year. Not let for more than 31 days to the same occupant dur-ing a period of at least seven

Let on a commercial basis. If you are capital-poor and income rich, you will need a mortgage to buy your country cottage. A quick calculation will show that while the income from the holiday lets would probably exceed the normal running expenses of letting the cottage like rates, electricity, firewood, gardener, cleaner, furniture and repairs, It is unlikely to exceed the running expenses plus the interest on the mortgage. Therefore, you are almost

certainly, especially to begin with, likely to be running the holiday home at a loss. How-ever, this loss, because it is treated as a trading loss, can be set off against your income from other sources. So, you

income poor. In that case, you might be able to buy your holiday home outright and actu-ally make a profit. Even better: if your spouse is not working, or earning very little, it could be ideal from a tax point of view to get her/him to take charge of the administrative arrangements involved with arrangements involved with

letting the property.

Many couples waste the
wife's earned income relief of
£2,605 per annum. But if a husband buys the holiday home for his wife, and she organises the holiday lets, the net income from the home would be treated as her earned income and can then be set off against her earned income relief. Possibly, if she is already earning, the extra income could push her income over the limit at which it is beneficial for you to elect for separate taxation.

For 1988/89, it is beneficial to elect for separate taxation if a wife earns in excess of £8,579 and together you earn in excess of £28,484. If you choose separate taxation, the husband loses the married man's allowance of £4,005 and big wife. ance of £4,095 and his wife's earned income relief of £2,605; this is replaced by a single person's allowance of £2,605 each. However, the wife is then taxed on the basis of the

could be able to claim relief at your highest rate of tax.

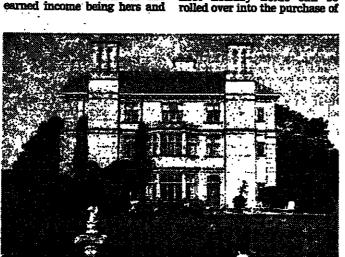
You could be capital-rich and income poor. In that case, you payable if both the incomes are kept together.

The income from furnished holiday accommodation also qualifies as relevant income both for retirement annuity relief and personal pension schemes. This means that you will be able to contribute more

to your pension scheme.

Remember that the property need be available for letting to the public only for 141 days and these days do not have to be in peak holiday time. There is no reason, therefore, why you and your family should not have a good holiday in your own country cottage whenever you choose, provided that it is available for letting for 14l days and actually let for 70 days. However, expenses incurred when you or your family use the cottage are not deductible against the rental

You are also able to defer capital gains tax on sale. Say, for example, that after a couple of years of owning one cottage, you decide you would like a change. Provided your existing holiday home has been a qualifying furnished holiday accom-odation and the new cottage will qualify similarly, the capital gain made on the sale of the first holiday home can be



Clopton Hall (above) near Oundle, Northamptonehire, has been split into seven flats. Quintin Jeckson Stope (0604-32991) has a five-bedroom unit in the

**LONDON PROPERTY** 

## **HAMPTONS**

the new cottage. No capital

gains tax has to be paid, regardless of the profit made, as long as all the proceeds

from the sale are re-invested in

Rolling over a gain in this way does not make the tax lia-

bility disappear. It merely

defers payment until you sell

the next property and are

unable to roll over the gain

into another qualifying busi-

There are, though, a number of ways in which you can make the tax liability disappear. The

most obvious is retirement relief. This is available if you dispose of a business at the age

of 60 or above. The maximum relief was increased in this

year's Budget. Before, you could get relief on gains of up

to £125,000. Now, you are allowed an additional relief of 50 per cent between £125,000

To obtain the maximum

relief you will have had to be

running your business of let-ting furnished holiday accom-

modation for at least 10 years.

However, if you have been let-ting furnished holiday accom-

modation for at least one year,

you will not be denied relief

altogether, but will be entitled

to a proportion of the maximum relief (10 per cent for each

It should also be remem-

bered that the maximum avail-

able relief on a disposal is reduced to the extent that any

relief has been given on previ-ous disposals. This could be

another good reason for your wife to run the business of fur-

nished holiday accommoda-

if you are planning to sell your business at age 60 and take advantage of retirement relief, this could already be on its

way to being used up. If your wife runs the business of let-

ting furnished holiday accom-

modation, she can make use of

her own retirement relief. Sim-

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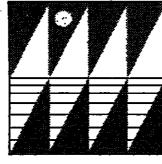


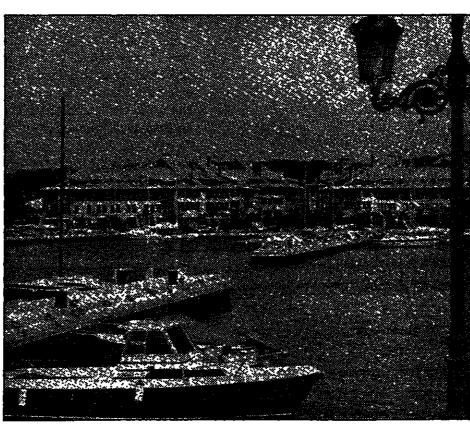
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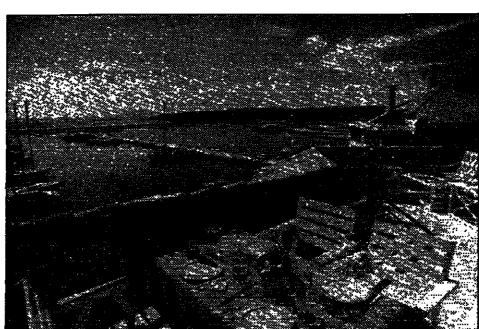
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#### GARDENING

## Visual inspiration for "DO YOU HAVE TO MAKE THOSE LAWNMOWER NOISES?" those who prefer to do it by the book

Robin Lane Fox scans the year's publications and finds that pictures often tell the best stories

T IS time for the year's gardening books and they make me realise that I gardens, but people who like gardens do not necessarily like gardening. Instead, they want pretty gardens: I suppose we all do, but gardeners are just as interested in growing them as in owning them. I If garden-lovers do not own

one, they can buy ever more books to look at other people's gardens instead. Books of gar-dens help garden-lovers to see what they want. Publishers have seen the possibilities: they can deal with photo-graphs and have less to do with authors, who can be troublesome if they prefer garden-

ing to writing.
Books of gardens do repair past arguments: they are the ideal present for a split gardening marriage. If he does not like what she does, but refuses to do it himself, he can tactfully give her a book of gardens to show what she might be trying instead. He might know that she does not like his activity. Cleast of all the activity (least of all the worms); but if he gives her a book of gardens, they can look at the pictures together and go through the motions of a discussion as to what to plant next. Then he can decide. In these books, good photo-

graphs can be inspiring. Some of the best this year are George Wright's in *English Topiary* Gardens (Weidenfeld; £10.95) with a sensible text by Ethne Clarke. Topiary is always photogenic but this book has found all shapes and sizes, from a topiary Loch Ness monster which coils between two plain, modern houses to an decorated with a sleeping man

shaped from green grass. At Brickwall in West Sussex, you can see the elaborate sup-



future: metal frames are set above small bushes of yew in the form of chess pieces, the framework for a topiary set in the next century. The text gives a basic guide to shapes like the teapot or peacock and points out the influence of a group of Edwardian topiarists
(J. D. Sedding and A. D. Sedding and his pupils) the Gloucestershire village of Sapperton. They were the missionaries behind so many conversions to topiary, now growing old and fat in Cotswold gardens.

cause of the six tall topiary spires which stand outside a cottage in Cross, Somerset. They have been grown by the same family for nearly a century and have matured into erect, headed shapes which are clipped into a decidedly Freud-

ian pattern by their owners

every autumn.

Garden-lovers also like vistas and magical effects. Heather Angel is an ex-presi-dent of the Royal Photographic Society; and in A View From a Window (Unwin Hyman, £14.95), she tries to catch the particular charm of gardens when seen through a frame of glass, wood or stone.

Some of the vistas suffer from shadows and, once again, the topiary has come out best. Too many of the pictures are too dark or fussy in reproduc-tion, but she does show a remarkable garden in Shepreth by the King's Cross to Cam-bridge railway line. In high summer, its owner shows more than 5,000 types of plant along the very edge of the rail embankment. It must almost make up for the frustrations of the train timetable.

James Truscott's Private Gardens of Scotland (Weidenfeld; £16.95) is an example of a book with rather poorly-lit pic-tures but one idea that can challenge the imagination. Scottish light is not reproduced easily, but at Drummond Castle he shows a long bed of the reliable anaphalis triplinervis



and its grey-white flowers. It would need staking and it might look dowdy in the wrong place, but it has made an extraordinary sort of herba-

ceous hedge.
It contrasts oddly with the evergreens in Judith Chatfield's A Tour of Italian Gardens (Ward Lock; £12.95), which makes a convenient companion for next year's holiday. The evergreen backbone of Italian gardens shows up well and the text gives enough facts of history with which to think away modern desecra-

George Plumptree's Latest Country Gardens (Bodley; £16.95) aims to show that dese-cration is not the only achievement of our time: good gardens are still being made and there is life after Sackville-West in the mixed border. He describes some impressive plantsmanship, especially in the mild West Country. New styles are not so much in evidence, but everyone will find a new gar-den here to visit next season. I particularly like the look of

Great Comp. Borough Green, Kent, made in the past 30 years and now kept up by a charita-ble trust — like the Garden House at Buckland in Devon, the famous creation of Lionel Fortescue until 1981 and now run charitably with an out-standingly good nursery, espe-cially for shrubs.

To judge from these pictures, the latest gardens are the greatest gardens, in size and expense. That impression is not the whole truth, but picture books tend to propagate it. Next year, perhaps we could have a companion volume of smaller creations where a team of gardeners is optional, for

## Winter beauties that are scent to please

HE PERFUME floating on the damp air, somewhere between heliotrope and almond, alerted me to the fact that a scented winter viburnum was in bloom. It was, of course, the one that always opens first with me, now known as furreri although for years we called it fragrans.

Both names have their drawboks gives the county with

backs, since the second might suggest that this is the swee-test-scented of all viburnums test-scented of all viburnums (which it is not) and the first certainly feeds the widely-held view that the plant was introduced from the wild by Reginald Farrer, which is also incorrect. In fact, that honour belongs to William Purdom, while working for the great nursery of H. J. Veitch before the First World War.

the First World War.

This, though, was also about the time that Veitch was going out of business, so Purdom's sweetly-scented viburnum made little impact until he made another journey to the Himalayas, this time taking Farrer as a companion; and Farrer as a companion; and together on April 16, 1914, they found it growing wild. Farrer was far too good a publicist to botch such an

opportunity. In fact, he exag-gerated, describing it as "this most glorious of shrubs" although really it is rather demure, which is why I needed its scent to draw me to it. The tubular flowers are carried in clusters too small, and too uncertain whether to be white

or pink, to be spectacular.
One of the many nice things about viburnum farreri is that it is absolutely hardy. The flowers can be frozen stiff and still thaw out unscathed. That cannot be said of grandiflorum, which has larger flower clus-ters that are much more richly-pink in some forms but are always liable to be damaged quite severely by frost. This has kept it out of the catalogues and only a lew nurs-

eries stock it. However, almost all offer the hybrid between farreri and grandiflorum and named bodnantense. This is a much stif-fer, less-gainly shruh than farreri and not as early in flower; but in the good form, named Dawn, it is deep rose-pink and

scented very sweetly.

The other viburnum which
can be guaranteed to flower in
winter is tinus (better-known to most gardeners as laurus-tinus, probably because of the similarity of its evergreen

The flowers can be frozen stiff and still thaw out unscathed

leaves to those of the bay laurel with which it grows wild around the Mediterranean). The white or pink-tinted flowers have no scent but they are well displayed in flat clusters which, in the best forms, are

produced very freely.

This matter of form or variety is quite important, since this is a variable plant and even the varietal names under which it may be distributed are not always a reliable guide to performance. But try Eve Price and Gwenllian, the first selected at Wakehurst Place in Sussex long before it was taken over by Kew, the latter a Kew plant picked out by that fine plantsman, Sidney Pearce, for the deep pink colour of its flower buds, the freedom with which they are produced, and the reliability of the plant in bearing handsome crops of ber-

ries which turn from deep blue to black.

The most richly scented viburnums come in the spring - burkwoodii, corlesii, and juddii among them - and may be in that order of merit, although it is a very debatable point. The first and last are hybrids, each with carless as one of its

There are also good and less good forms of all three and, since carless can be raised from seed, it is the most likely to show considerable variation. This can be avoided by obtaining the one named Aurora. which is first class and will almost certainly have been

almost certainly have been raised from a cutting.
All forms of curiesn are deliciously fragrant and all drop their leaves in winter. The flower clusters can be as much as 3in across and, in Aurora, are red in bud and light pink when onen. when open.

Burkwoodii is partially ever-

green, the flowers pale pink in bud, white when open fully and scented sweetly although not, I think, quite so power-fully as those of *carlesii*. There are other forms of this

hybrid distinguished by their own names. The easiest to buy is Anne Russell, which is com-pact in habit and has plenty of perfume. Park Farm and Ful-brook are also available occasionally and are spoken of highly by those who grow them, but I cannot recollect

ever having seen either.

Juddii resembles carlesii closely, except that it is looser in habit and almost certainly less fragrant. It makes up for this with an excellent constitution and so might well be the one to plant if you have had any difficulty growing other spring-flowering viburnums.

Arthur Hellyer



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## Treasures under the sea

sands of us take an annual boliday around our coastline, spend hours gazing at sea and sand, yet return home knowing nothing of the wealth of marine life they harbour. This is the cue for the relatively new Marine Conservation Society, which is a charity working to promote research on, and protect, wildpeople to its small but rapidly growing membership.

As the society reminds us, the sea covers three-quarters of the planet's surface, yet its treasures remain largely undis-covered, with many places still unexplored. "It is our last great wilderness," says naturalist David Bellamy, a vice-president. "There are wonders to delight and amaze us all."

Corals, sponges, delicate sea fans and brightly coloured anemones are to be found in the shallower waters around Britain's shore; the rocky reefs whales; a leisurely search among the rock pools and quiet beaches can yield star-fish, seaweed, limpets, and a whole range of beautiful shell-

fish.

Members are learning about all these and many others through regional group pro-grammes such as shore walks, visits to rock pools, courses in marine life identification, evenmarine me menincarion, even-ing lectures, and more advanced weekend study courses on ecology and marine biology.

One important part of the society's work is creating Marine Nature Reserves (MNRs) which will, it hopes, eventually form a network around the coast to provide a country of the coast to provide the c breeding sanctuaries, centres of scientific research and opportunities for the public to watch sea life in a flourishing but undisturbed state. The Nature Conservancy Council has recomit utory MNRs should be estabhished but so far there is only one — at Lundy in the Bristol Channel, which opened in 1986.

However, the MCS (which has the Prince of Wales as president) has fostered a num-ber of voluntary reserves - set up with the co-operation of local fishermen, water-skiers and others - in places as diverse as West Wales, Corn-

wall, Devon, Northern Ireland, Scotland and Sussex.

The society's three main con-cerns are destruction of habi-tats, attacks on species and pollution. One continuing campaign is the attempt to save Britain's huge but harmless basking shark, which scientific research shows to be sadly depleted (800 to 1,000 are lost each year) as a result of over-

fishing.

Possibily even more at risk is the giant ray, a species now almost extinct in the Irish Sea, while another maltreated species is the sea urchin. Hundreds of thousands of these are picked off Cornish rocks by holiday-makers taking a swim, and sold for a pound or two to

souvenir shops which use them for lampshades and decora-

The society, which has the hermit crab as its emblem, divides into 10 regions around Britain and Ireland and has an overseas membership. It developed just over three years ago from a private group, the Underwater Conservation Society, and now has six full-time The chairman, Dr David George, is a senior marine biologist at the Natural History

Museum in London. Membership, at £8 a year, includes many concerned members of the public, distinguished marine biologists and divers. These are in great demand for identifying species, observing their behaviour and exploring new sites. During two weekends last summer, for example, sandstone reefs off Eastbourne were explored and

recorded.
As MCS spokesman Keith
Ulyatt says: "In Britain, the
whole idea of looking at sea life, and having protected areas around our shores, is very new. Yet, beach activities can mean far more than sunbath-ing or building sand castles: there is so much interesting natural life for parents to learn about and show their children

on holiday."
The Marine Conservation Society is at 4 Gloucester Road, Ross-on-Wye, Herefordshire HR9 5BU.

Sally Watts

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St. Di Jayans

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B. S. Daggary

WHEN I TELL you that the first hand today was played in the world olympiad, you might not believe me. Let us examine Great Was the Fall:



With both sides vulnerable West dealt and, after three passes, South opened with one club (forcing). North responded with one diamond, not nega-tive but relay, and South rebid two no-trumps (22-24 points). North said three clubs, asking whether partner had a four-card major, and South said

three spades.

North now said four clubs (don't ask me what that meant), South introduced the grand slam force of five no trumps and North, obediently, said seven spades. A poor grand slam but, as the cards lie, it is cold.

West led the club five and the king lost to the ace. It is clear that this slam depends upon a successful finesse in hearts, and upon developing the rest of the suit. Declarer cashes ace and king of dia-monds and, throwing a club from the table, follows with ace and king of spades, finesses the heart queen and cashes the ace. A spade to the queen draws the last trump, a heart

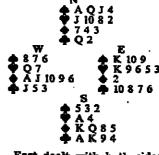
## Bridge

(covered by East's king) is ruffed, and dummy is good. As it actually happened, South played a spade to the queen at trick four and returned to his ace of spades. He was in the wrong hand for taking the heart finesse — he could take it later but, owing to lack of entries, he could not both establish the suit and enjoy it. The contract went one down amid wailing and gnashing of teeth by North.

This should have cost North-South a large number of IMPS but, in the other room, the ownering North-South naive

the opposing North-South pair ended up in six no-trumps, which was defeated after a

From the same champion-ship, let us see some technical excellence displayed by the



East dealt with both sides vulnerable and passed, while South bid one no-trump, North tried a Stayman two clubs and hid three no-trumps after South's response of two diaWest began with the knave of diamonds, East played the two and the king won. South finessed the spade knave suc-cessfully, then cashed queen, ace and king of clubs, parting with a diamond from dummy with a diamond from dummy. Another spade finesse lost to the king and East cashed his 10 of clubs, West and dummy throwing diamonds.

South, fairly certain that West had started with a 3-2-5-3 pattern, took the spade return with dummy's ace - victory was in sight. He cashed the spade four, throwing the dia-mond eight from his hand, crossed to the ace of hearts and

returned the four.
If West won with the queen, he could cash the diamond ace but would then have to let South score the queen. If East overtook, he would have to yield the rest of the tricks to duminy. Even if East held both queen and king of hearts, the contract would be made. Fine card-reading by the

E. P. C. Cotter

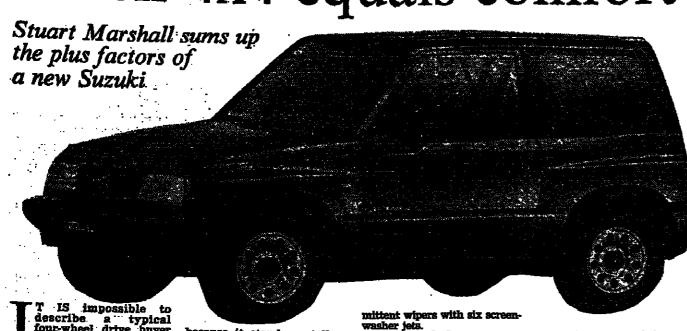
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#### MOTORING

## When 4x4 equals comfort



T IS impossible to describe a typical four-wheel drive buyer because so many people buy them for so many different reasons. Some are understood easily — they live in the Feak District or the Highlands where winters are long and hard and may really need 4x4 traction to keep going.

Others verge on the dotty. Status and image considerations apart, why buy a Range Rover, Mitsubishi Shogun or the like when the biggest obstacle it is likely to climb is a high kerb in Hans Crescent, London SW1?

However, the 4x4 market is booming. Registrations of all kinds of four-wheel drives are on the up and up, from those strictly for highway use (Audi quattro, Ford Sierra or Scorpio 4x4) to hobnailed boot off-roaders like the Land Rover and 4x4 pick-up trucks.

The luxurious Range Rover (from £21,832 to £28,855) has never sold better but much of the growth has been in a seg-ment the Japanese have made their own - the more modest ly-priced recreational on-off roaders which spend most, if

not all, their lives on tarmac. Often, they are bought as second cars - perhaps to tow a horse or boat trailer or caravan. Plenty, though, are simply car substitutes. For this purpose the Suzuki Vitara, just arrived in Britain, seems ideal providing the car being replaced is the size of a Metro.

At just under 12ft (3,620mm) long and a fraction over 5ft 4in (1,630mm) wide, it seats two in considerable comfort and four without too much of a squash

because it stands so tall at nearly 6ft 4in (1,520mm). With four up there is next to no lug-gage space but, with the back seats folded, a couple of labra-

dors could sprawl.
Unlike the familiar Suzuki SJ410 and 413 models, which continue in production, the Vitara has independent front suspension and a coil-sprung rear axle. The ride has lost most of its iron, and on a motorway the Vitara feels like a firmly-sprung car. On bad surfaces it bucks a bit, as you would expect of a tough 4x4 with a short (86.6 in/2,200 mm) wheelbase. But, driving it on and off the road, I thought it as comfortable as any of its rivals. The 1.6-litre long-stroke engine puts out 75 horsepower on two-star or unleaded fuel. Because the gearing is fairly

Because the gearing is fairly low (4,200 rpm at 75 mph/121 kmh in fifth), the Vitara does not have to be rowed along

with the gear lever.

It will hold an indicated 80 mph/128 kmh on the motorway without making a fuss although the unaerodynamic shape makes the fuel consumption rise sharply. The official figures are 27 mpg (10.4 litres/ 100 km) in town; 36 mpg (7.8 litres/100 km) at 56 mph (90 kph); and 24.8 mpg (11.4 litres/ 100 km) at 75 mph (120 kmh). A realistic average for a driver who kept below 70 mph (113 kmh) on motorways would be

28 mpg (10.1 litres /100 km). The Vitara is well equipped. You get a tachometer, digital clock, four-speed heater fan, electrically adjusted door mirrors and two-speed plus inter-

On the road, the power goes only to the rear axle. Off road I found that selecting low range, which engages four-wheel drive automatically, made it go like a baby Range Rover. Evillooking farm tracks, rutted deeply by tractors and squelching with mud, were no trouble. For anowy roads, four-wheel

THERE IS always an opposite

an old car when the show-rooms are full of new ones that

are so much more desirable if

all you want is comfortable

less energy-efficient than new ones, nice to look at but ruin-

ously expensive to maintain

unless you are a DIY fanatic.

Even if you are, who wants to spend most of his spare time with a tool-kit, keeping the

thing going?
Not me. If I take a cynical view of old cars, put it down to

My first car, bought not long

after the war, was a heap ripe for the knacker, although today I'm sure it would qualify

as a classic, an interesting col-lectible and all the rest. I loved and hated it alter-

nately. I loved it when it was

in a sunny mood and started

Old cars are like old houses;

personal transport?

drive can be used in high range; but on dry roads it has to be rear-wheel drive only because there is no central differential.

The Vitara I tested costs 59,000. For another £750, you can add power steering, electric windows, central locking and alloy wheels.

ground to a halt, usually on a wet evening miles from home. Its brakes sometimes worked

when going forward, never in

reverse, The cart springs ham-mered themselves to pieces on rough roads, the steering wob-bled frantically. One day the sun-roof flew out and, shame-foredly. I had to pick it up

facedly, I had to pick it up from London's North Circular

was when its engine threw a connecting rod. It smashed

both sides of the cylinder block

and came out through the sump, spelling financial ruin

I had my hands inside every oily, knuckle-scraping compo-nent of that car (it was a 1937

Flying Standard Nine) during my four-year ownership. And, all the while, I waited patiently

When it turned up, I heard

for a cub reporter.

for my first new car.

The worst noise I ever heard

# Top tip Tipo THERE WERE no major

surprises in the 1989 European Car of the Year award. As I forecast here three weeks ago, Fiat's Tipo was the clear winner – by almost 100 points.

I had thought the runner-up would be the Renault 19 but it turned out to be Vauxhall's new Cavalier, which had earlier been chosen as the British Guild of Motoring Writers' "top car" of the year. Some people had even seen it as a dark horse that might come up through the field and pip the Car of the Year winner at the post.

After the Vauxhall, and in a tight bunch with only 29

car I knew would go at the first pull of the starter knob. A car I knew would take me to Brigh-

ton and back without opening

the bonnet or, even worse, hav-

I have been a new-car person

ever since. I admire old cars

but go along with the view,

once held universally, that old

cars are just old cars and new

ing disappointment I ever had was the day a friend let me take the wheel of his vintage

Bentley. It was the kind with

an outside gear-lever that could have come from a rail-

way signal box, and a bellow-

ing exhaust as wide as a drain-

pipe.
Years of propaganda had convinced me that this was

going to be a Great Experience: my first communion with a

machine representing a pinna-

cle of automotive engineering

Perhaps the greatest motor-

ing to crawl underneath.

ones are much better.

points separating them, came the VW Passat, BMW 5-Series, Renault 19 and Alfa Romeo 164. I had reckoned the Volvo
440 would be well behind all
the other European entrants
but thought it would be just
in front of the first of the Japanese. It was, as I forecast, the last of the Europeans but in the event, the Honda Civic at it handsomely to take

eighth place.
I had described the Japanese entrants as worthy cars but no-hopers in a European contest, and they proved to be just that. They trailed far

brakes, although the size of dusthin lids, did little to arrest

the Bentley's progress. Yes, it accelerated better

than my Ford Anglia - but then, almost anything did. And

you had to wrestle with it as

you might with a large and wilful horse.

I knew what Ettore Bugatti

had meant when he called the Bentley the fastest lorry in

Europe. And I knew, too, how

its creator, W. O. Bentley, must have felt when, toward the end

of his life, he had a new Morris

Minor. It was, he said, the best car he had ever driven, with much better handling and

road-holding than any of his

cars and post-vintage thor-oughbreds, the classics and the

collectibles but I would not want one. Put it down to being

once bitten, twice shy. For me, a car is what used to be called

a loyal, hard-working outdoor

Yes, I admire the vintage

own products.

behind at the back of the field although one of them (the Mitsubishi Galant) had won the Japanese Car of the Year competition. In the European contest,

each judge has 25 points to award and cannot give more than 10 to any individual car. Four of the Italians gave the Tipo the maximum number of points and the British jury members all voted it their favourite although none gave it 10. The Germans backed their own Passat – one juryman gave it the maximum and the Cavalier had

support right across the board. The French did not put many of their votes behind the Renault 19. The best individual score it achieved was seven (as it happened, from a Frenchman) and it had backing on a modest scale from Britain, Italy and Spain.

Alfa Romeo must be disappointed with the 164's poor showing in sixth place with not much more than a quarter of the winner's points and with the Honda Civic breathing down its neck. Volkswagen cannot be best pleased, either, at having to concede second place to Vauxhall (Opel). I think the Alfa Romeo 164

will have been marked down

HOW THEY FINISHED

Fiat Tioo

VW Passet

Volvo 440

BMW 5-Series

Alfa Romeo 164

Mitsubishi Colt/Lancer

by hard-driving jury members for its strong torque steer, which is directional instability due to the engine's power breaking the grip of the front tyres when accelerating in the lower gears, especially on wet roads. The Vauxhall's second place I can understand hecause it is a refined, smooth-riding car with good manners, keen pricing and four-wheel drive (or an excellent automatic

transmission if you want it). The Passats I have driven felt less urgent than I had expected due to their high gearing. The jury had the chance of trying later, lower-geared versions which are, by all accounts, much

I still think the Renault 19 deserved better in the line-up than fifth place but I rate the Tipo a worthy winner - Fiat's first since the Uno became Car of the Year 1984. For a compact it has a lot of room inside, rides well and is offered with a big choice of

Nearly all the external panels are made from galvanised steel and the Tipo should set a new class standard for keeping rust at bay.. That could not have been said of any Fiat a few short

S.M.

### the heavenly bells peal. The peagreen Ford Anglia, costing 2327 and 10 shillings, was the most beautiful car I had ever third or fourth time (never, ever first time.) And hated it when some hot, smoking part fractured or fell off and it genius. I thought it drove like a runaway JCB. The crash gearbox could have come from a Fordson farm tractor. The seen. Oh, the joy of having a **JAGUAR AUTHORISED DEALERS**

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#### BOOKS

## Frankenstein for feminists

Rachel Billington on another view of Mary Shelley's monster

MARY SHELLEY, HER LIFE, HER FICTION, HER MONSTERS by Anne K. Mellor Routledge, £19.95, 276 pages

RANKENSTEIN was published anonymously in 1818. The author, Mary Shelley, was in her early 20s, wife of the poet and daughter of Wil-liam Godwin and Mary Wollstonecraft. The story was inspired by a nightmare, and the nightmare by a wet evening near Geneva when Byron, Shelley, Dr Folidori and Mary Shelley read ghost stories together and then set out to write one themselves.

The early 19th century was seeing a falling-off in the fashion for the gothic horrors which were soon to be parodied by such "modern" novels as Jane Austen's Northanger Abbey. Yet the myth of Fran-kenstein, the dreadful tale of a young Swiss doctor who creates an uncontrollable monster, captured the imagination of the public and, with a bit of outside help — notably from such actors as Boris Karloff and Christopher Lee — has continued to do so ever since.

Frankenstein (which is, incidentally, the name of the doctor, not his monster; a confusion suitably suggesting the alter ego thesis) has spawned a large literature of analysis and explanation. All are agreed its resonance stems from Mary Shelley's pen touching on a sensitive spot, the unleashing of evil, but the detailed analysis varies considerably. Even Percy Shelley, who revised the manuscript for his wife, took a subtly different view of the monster from the author's, seeing him nearer pure evil incar-nate than the fallen human

being Mary tried to depict.
Now, we have a passionately feminist reading of Frankenstein by a young woman profes-sor of English at the University of California. Anyone who has read the novel recently (170 years after publication, it still slips on and off our public library shelves) will see at once how it would raise the femi-

nist's blood pressure.

Basically, there is the undeniable truth, even in Anne K.

Mellor's words, that "Frankenstein is a book about what happens when a man tries to have a baby without a woman." She points out, perfectly sensibly, that in the two years preceding the writing of the book Mary Shelley had produced a live baby and a baby that died after two weeks, and that she was to become pregnant again six months later. The imaginative woman's fear of giving birth to a monster was easily trans-lated into fiction.

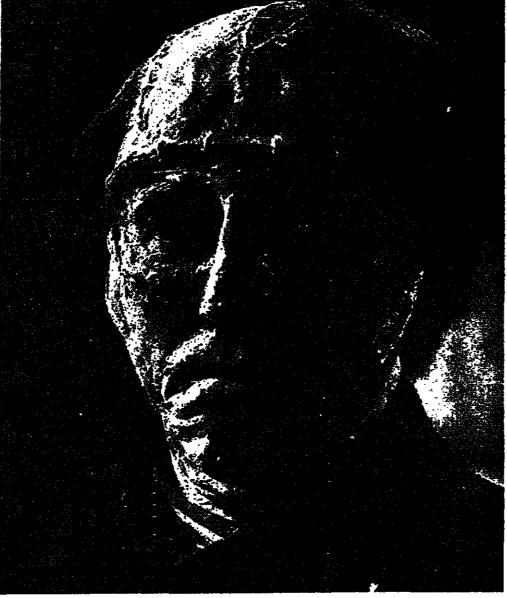
From identifying the man

usurping the role of woman, the feminist argument continues to identify his attack on nature "herself" as she is personified by Mary Shelley. In the Mellor language: "The uninhibited scientific penetra-tion and technological exploitation of female nature is only one dimension of a patriarchal encoding of the female as passive and possessable . . " Thus, the awesome descrip-tions of natural ferocities in the Arctic, the Orkneys or the

Swiss Alps become no mere

gothic appendages but an indi-cation of nature's revulsion to the unnatural act perpetrated by Victor Frankenstein. As the analysis continues, Frankenstein is seen to be more of a monster than his creation. Not only has he played woman but he has also failed in what Ms Mellor describes as "nurturant" role. He has fled from his creation aghast and so turned him into a demon. The feminist thesis here comes up against the diffi-cult reality that Mary Shelley, possibly because of her own lack in that direction - her

mother died at her birth -



British actor Christopher Lee, one of the best-known cinema Frankensteins

bourgeois family as the basis of political justice . . ." The mon-ster would have been perfectly sweet if only Frankenstein had given him a nice home or, at very least, a nice wife.

The section of Frankenstein

which the doctor first makes, and then tears apart, a mate for the monster fits more easily into the feminist point of view. Here is the male creating world without women, destroying the creature he ima-gines as capable of even worse crimes than her potential husband. Interestingly, it is not a believed strongly in the prime importance of family influscene that has much captured ences. Showing commendable honesty, Ms Mellor identifies popular sympathy, possibly because it was so obviously "Mary Shelley's celebration of sensible to discourage the cre-the loving and egalitarian ation of baby monsters. It is

the monster's own story of his months of self-education with such 19th century romantic Paradise Lost and The Sorrows of Werther, which make him, at last for a time, more sympathetic than his selfish and

self-absorbed creator.

Mary Shelley was married to a poet whom she ostensibly adored but whose callous treatment was making her acutely unhappy. It was a lasting, if unconscious revenge, to divide different elements of his character between a fatally obsessed doctor and his horribly flawed progeny. From the feminist viewpoint, Mary Shelley was misguided in her unchanging "relational"

approach to life. Yet it is exactly the monster's lack of relations which causes him to seek revenge

Poor, unhappy Mary Shelley certainly wrote an exciting story in which she inserted a good dose of pre-Freudlan problems but did not write a feminist tract. In fact, Franken-stein makes a dangerously strong argument in favour of the sort of devoted mothering that its author never had her-self but spent most of her years after Shelley's death trying to give to her one remaining son. Anne Mellor's book is filled with insights blinded by doc-trine and obfuscated by American academic lit-fem-speak. Try reading Frankenstein.

## Blazing a global trail

HY DON'T mod-ern French novels get translated into English on the scale they did in the 1950s? And why, by the same token, do not modern British noveldo not modern British novel-ists get their books translated into French? These questions are often posed when two or three writers, publishers, agents or rights ladies are gathered together, but they are not the right questions. French novels do still get translated. The problem is selling them. If you look at it from the French side the ignorance on

If you look at it from the French side, the ignorance on their part of British contemporary fiction is not nearly so great. Novelists like Anthony Burgess, Angela Carter, Margaret Drabble, Julian Barnes, William Boyd — to throw out a few names at random — have a respectable French andience. respectable French audience Barnes hit the French jackpot with Flaubert's Parrot, as might have been expected, and William Boyd made his big impact with *The New Confes*s, a novel based on the life

I found a lively audience in Paris earlier this year when I engaged in a dialogue about the novel in Britain with Tony Cartano, the French publisher and novelist, organised by the British Council. By contrast, when I had a conversation with him about his own book, After the Conquest, at the ICA in London one lunchtime a few

AFTER THE CONQUEST

by Tony Cartano translated by Steve Cox

Secker & Warburg £12.95. 398 pages



Tony Cartano: a story that is both absorbing and puzzling

weeks ago, I counted all of 12 people there. Cartano is worth a bigger audience than that. He is a Frenchman of Spanish origin with a refreshingly interna-tional outlook. When we read After the Conquest, we are con-scious not of any especially French tradition but of a writer steeped in Melville, Con-rad, Malcolm Lowry, Jack London and that mysterious fig-ure. B. Traven. The whole book, well-translated by Steve Cox, may be seen as a sus-tained act of literary homage

sion for observation, spontano-ous action, exotic locations, alcoholism and idealistic motivation. Its hero, Raven, is modelled openly on Traven and the enigma surrounding his iden-tity is made the source of the

story.

As his title suggests, Cartano starts after the conquest of Mexico and moves forward in time to Los Angeles in 1944 where Raven is assassinated; simultaneously, the story moves backwards through the quest of Michael Mateos, the son of Raven (or so he believes), to fathorn the mys-tery of his father's identity. The double trail is blazed across half the globe - from Mexico to Poland, to Berlin, Paris, London, Hollywood and in each place there is an engagement between imagina-

tion and political action.

The story is both absorbing and puzzling, strenuous and elusive. It bears some resemblance to Burgess's outlook in its formidable ambition and its use of violence as a means of imprinting its contemporaneity on the mind of the reader. In our discussion, Cartano

described the novel as "a won-derful form." So far, he has written eight. After The Con-quest leaves one in no doubt of his sense of the potential of the form, even if it is not in itself a complete success.

Anthony Curtis

MOVING into an up-market housing estate, Mrs Melita Par-geter in Mrs, Presumed Dead begins to make some strange discoveries about the house's former tenants (writes William Weaver). Her neighbours, too, although superficially conventional to a boring degree, also prove to have some secret peculiarities. As the widow of a highly successful crook, Mrs Pargeter (who figured in an earlier Brett novel) can call on some of her husband's former associates for help in her pri-vate, and finally dangerous, investigation. Like Brett's

excellent series about the actor Charles Paris, this now well-launched companion series is full of dry wit, keen observation and suspenseful plotting. Oxford, with its ready supply of eccentricities, is an apparently ever-plentiful source of

inspiration for crime writers. David Williams' urbane

MRS, PRESUMED DEAD by Simon Brett. Macmillan £9.95, 189 pages

TREASURE IN OXFORD

by David Williams Macmillan £9.95, 189 pages

<u>\_rime</u>

**BELLRINGER STREET** by Robert Richardson Gollancz £9.95, 183 pages

banker, Mark Treasure, sits on the board of the Moneybuckle Endowment. At the annual meeting of governors a murder

takes place, connected with some Constable drawings; this gives the author a welcome opportunity to remind us of Treasure's lightly-worn connoisseurship. As usual, Williams' feeling for place enriches a good story. Robert Richardson's first

detective story, an award-win-ner called The Latimer Mystery, introduced the sardonic, rather self-satisfied but engaging Augustus Maltravers and his beautiful friend, Tess. Here, in Bellringer Street, they are again in an English village with stately home, squirear-chy, solid burghers, and — of course - bloody murder. Maitravers and Tess continue to charm on extended acquaintance but it is the surrounding cast, of briefly but incisively drawn characters, who make this second performance even more rewarding than the suc-cessful début.

## Waiting for the call..

THE CAGED LION: WINSTON SPENCER CHURCHILL: 1932-1940 by William Manchester Michael Joseph £17.95, 756 pages

THE NINE years which are the subject of the second volume of Manchester's biography of Churchill are, surely, the most extraordinary period in the life of any famous man. For they are a time of failure, of self-inflicted wounds, a time when Churchill was increasingly at odds with his own party without gaining the trust of others; the time of the Abdication when, out of loyalty to a sec ond-rate prince, Churchill found his parliamentary following reduced to three. What made it all the more

lamentable was that, just at that moment, an immense new cloud had soared up in the European sky - Nazism, Hitler, the peril of war - and on that issue Churchill was right and his party, under Chamberlain, was wrong.

There is nothing in modern history so painful to read of as the incident we know as Appeasement Manchester narrates it supremely well and with a wealth of illuminating detail - the distrust of France, which in the end justified itself, the fear of Russia; the unwillingness to believe that Hitler could be as wicked as he seemed, so that an excuse could always be found for each

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Graham Sutherland's now-destroyed portrait of Churchill

step of his advance to the final catastrophe - all these elements in the story are given their due share of responsibil-

ters are etched sharply - men like Sir Horace Wilson, the civil servant whom Chamberlain made his chief, almost infallible, guide in foreign pol-icy and who shared and encouraged his master's contempt for France and delusions about Germany.

When, in the last quarter of Manchester's book, war comes,

First Lord of the Admiralty. New mishaps befall. He decides that, as the Germans are using Norwegian territorial waters to carry the victims of their U-boat warfare to captivity to Germany, he will violate Nor-Portraits of the main characwegian neutrality. This he duly does. A few days later, the Germans seize Denmark and Nor-

Churchill's counterstroke was a complete failure, expos-ing once more Britain's inept planning. In the House of Commons, enough Conservatives rebelled to bring down Cham-berlain. Churchill is reluctantly made

And who succeeded him? The man who was chiefly responsible for the Norwegian disaster. Churchill! Thus, for the most ironical of reasons, Britain at last got the Prime Minister it needed.

Manchester conveys most admirably the mounting ten-sion of days when Britain's fate was being decided in the House and the lobbies; when, after new, grave humiliations, Britain found herself with a new leader who had, it seemed nothing to offer except, as he confessed, "Blood, toil, tears and sweat!" It was a magic formula, as everyone who was alive then will remember. This, then, is the turning-point of Manchester's

extraordinary story - an heroic era and its hero who, with his gifts, faults and virtues, comes robustly alive. George Malcolm

Thomson

"I ASSURE you, changing at Lagos Bar throws changing at Clapham Junction into the shade," said Mary Kingsley, sailing south in 1895. Comparisons rarely do much for Africa or its literature. Wole Soyinka serves up this incomparable collection culled from 25 years of writing, editing, teaching and directing.

His range owes something to the diverse Nigerian culture he inhabits. Nigeria cuts many ways. It has three languages -Hausa, Yoruba and Igbo; a Moslem north and non-Moslem south; a dry interior and the oil-rich Niger delta. Soyinka's criticism, too, divides and connects, driven by a clear sense of his political situation as a writer

In July 1967, the Ibo east established Biafra. Soyinka tried to conciliate. In August, General Gowon's Federal authorities arrested him. He spent 27 months in Kaduna prison. In his prison record,

## Tracts for the times

The Man Died, he describes reading books smuggled in, then tells how he covered the spaces between the lines with his own writing. Literally and compellingly, he imposes him-

self on what he reads. His criticism takes the same form. He rarely leaves his subject unchanged: Macbeth shares the billing with the version which he discovered set in pastoral northern Ghana; Julius Caesar with Julius Nyrere's Kishwahili translation. He ranges widely: Aristophanes to Zeffirelli by way of Eisenstein, Kandinsky, Shake-speare. He writes on poetry, art, criticism, drama, language, politics and history.

But this outstanding collection turns on The Writer in a Modern African State (1967). Here, Soyinka compares Afri-

ART, DIALOGUE & OUTRAGE by Wole Soyinka New Horn Press, Ibadan (PO Box 56, Oxford OXI 3EL)

can with South African writers, hinting that the non-South African may begin to envy the South African the bleak immensity of his problems. At least the South African writer can hope in a future uncomcan nope in a future uncompromised by his own failure. In Africa, Soyinka urges, the position of the writer has been such that he is "in fact the very prop of the state machinery," whereas "The situation in which the South African writer finds himself in article simple.

finds himself is quite simply out of this world. Along with

many of these essays, this has become a tract for the times, a witness to his integrated vision of what it means to write within a politically determined environment.

Soyinka sparkles and delights. He carries his creden-tials lightly but likes the sound they make when they drop. He writes in The Critic and Society (1982) of the recent death of Alain Robbe-Grillet, footnotes his mistake as an "embarrassing gaffe, which is really too interesting to be corrected now," and then recounts the subsequent Paris meeting at which he accused Robbe-Grillet of being dead. This essay shows him at his limber best, by turns serious, playful, fractious and unruly.

No one escapes: he brings Roland Barthes' elaborate

account of wrestling as a kind of algebra or scholastic disputation down to the matter of two fat opportunists titillating a matinée crowd, nothing more. Critics, too, can be opportunistic; when he puts the question: For whom does the critic write? and points out the incestuous productivity of critics writing for other critics, he charges and indicts himself for being both pro-ducer and catalyst in the pro-

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But criticism for Soyinka travels both ways down a broad street; these essays foster a taste for the inordinate and mischievous which works with and against Nigerian culwith and against Nigerian cuture. If Mary Kingsley had read him, she might have slid from reporting that 1895 Lagos liked to bear the "flattering appellation" of "the Liverpool of West Africa" into calling Liverpool the Lagre of Marsayside. the Lagos of Merseyside.

Andrew St George

## Exciting years — but not for the reader

IKE IVY Compton-Burnett, Joyce Cary was a writer whose adult life can be divided into the years of hap-penings and the years of cre-ation. The remarkable feat of Hilary Spurling's biography of Compton-Burnett was that she succeeded in making the sec-ond half of her subject's life as interesting as the first. The same, unfortunately, cannot be said of Alan Bishop's biogra-

phy of Joyce Cary. Bishop's account of Cary's childhood, youth and subsequent Wanderjahrer is cer-tainly fascinating. Born into an old but increasingly impover-ished Anglo-Irish family, Cary spent his schooldays in England but long stretches of the holidays in Ireland. An undistinguished period as an art student in Edinburgh and an even more undistinguished one at Oxford, at the conclusion of which he gained a Fourth Class ("I gave up my whole time to pleasure." he later commented), were followed by a tacte more property of the control of t lowed by a taste, pungent and exhilarating, of war in the Bal-kans (1912-13), marriage, and six formative years (1914-20) as a colonial administrator in Nigeria. After that, he settled down to a life of domesticity and writing in Oxford with his

long-suffering wife Trudy. Since it was during these Oxford years that Cary first belatedly discovered himself as a writer - it was not until he was 41 that he succeeded in GENTLEMAN'RIDER: A Biography of Joyce Cary by Alan Bishop Michael Joseph £19.95, 408 pages

JOYCE CARY REMEMBERED compiled and edited by Barbara Fisher Colin Smythe £19.50, 273 pages

placing a novel – and then at last achieved fame, they must have been exciting for him. But they cannot be said to be exciting for the reader as Bishop records Cary's struggies to complete yet another book, describes that book, and then gives his and the reviewers' verdicts (not always identical) on it.

From time to time the narrative is enlivened with an account of tensions between Cary and Trudy, or between Cary and his four sons, whom he seems to have treated with less sympathy than one would have expected from a novelist who wrote so well of children and adolescents.

Cary had a small, devoted circle of friends in which Enid Starkie, David Cecil, and Dan Davin and his wife figured prominently. From time to time, as his fame spread abroad, he would take himself off on a lecture tour. It was on such a tour, for the British Council in Greece, that I came

to know him. I saw nothing of the brilliant conversationalist described by some people in Bishop's book; and the lectures struck me, as they struck others in Athens, as lacking evidence that Cary had any marked intellectual, as distinct from creative, powers. But, in fairness, it must be remembered that he was then show-ing the first symptoms of the ghastly disease which was eventually to kill him.

I felt a certain coldness and self-centredness in the man. The former might simply have been the outward manifestation of an aristocratic code of reserve to which he felt obliged to adhere. The latter is a defect all too common among writers. composers and artists. That he was a highly complex charac-ter, the contrast between the gentleness of his behaviour and the violence of much of his

fiction attests piquantly.

There are a few errors in the book. For example, Maurice Bowra was warden of Wadham, not president of Lincoln, and the artist who married Dylan Thomas's sister-in-law, Nicolette Devas, is Rupert Shephard, not Rupert Shepherd. There are also some odd criti-There are also some out crin-cal judgments, as when James Joyce's *Chamber Music* is described as "sickly" or Cary himself as "one of the great short-story writers." But, in general, the book does full jus-

tice to its subject.

The second book, Joyce Cary
Remembered, compiled and



Joyce Cary: gentle man, violent writer

edited by Barbara Fisher, is an oddity. It is as though, having herself decided to write a biography, Fisher had then abandoned the project and instead thrown together the transcripts of the interviews which she had conducted while doing her research. Her questions are often so maladroit that (as in the case of Cary's agent, Spen-cer Curtis Brown) one is amusingly aware of the scarcely controlled irritation of the interviewee.

Nonetheless, from time to time something surprising or arresting emerges - as when Cary's son, Peter, reveals that his father "got a general introduction to philosophy from Joad": Graham Greene's wife, Vivien, declares "I don't like novels about foreign countries"; or the wife of Thorold Dickinson, the film director, maintains that Cary had never heard of Greta Garbo.

Francis King

## Booked up for the hols

IF YOU ARE hoping to escape the madding crowds this Christmas and haven't booked, forget it. Unless you are extremely lucky, you will find that Christmas is sold already. London's Heathrow airport, for example, is expecting another congested Christmas, with nearly 2m passengers expected to pass through it in the three weeks to

But a word to the wise: in: recent weeks, UK Customs appears to have launched a massive crackdown at airports; so if you belong in the Red channel on re-entry, do not frolic through the

Green.

At Gatwick recently, returning from Dubai, we were all herded into a waiting room while a suifier dog — a very dim Labrador — sashayed up and down, allegedly checking our hand luggage for improper substances. It seemed utterly fascinated by my own modest fascinated by my own modest bag. I told it to make off, but it would not go. Forty-five minutes later, I joined a throng of people heading for the Red channel, although I had almost nothing to declare.

Here is another thing: in

an ominous news release entitled Tips for Xmas Flyers, Alan Proctor, managing director of Heathrow, has passed on an "appeal" to air passengers not to gift-wrap Christmas presents before they fly. Proctor said: "Gifts may have to be unwrapped during the pre-departure security search, and possibly for a Customs examination on arrival We don't want passengers being delayed by this, or distressed by having their parcels spoiled, so we advise travellers to take paper and ribbons with them and

The mind boggles. There are a few Christmas holidays left. Princess Voyages (tel. 01-831-1881) says it still has "avaliability" on its Royal Princess fly-cruise holiday departing December 29 (15 nights). You fly to Miand, on to San Juan, and cruise to
Acapulco. Prices start at
£2,161.

wrap their presents when they

International (tel. 01-637-9961) has a few places on its 15-night cruise to the Canary; Islands departing from Tilbury on December 23, with savings of up to £460. The reduced

#### Fishing is the game

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Roberts S. G. S.

SAFARIS and walking holidays are old hat. What the smart money is looking at next year is game-fishing holidays. Abertrombie & Kent Travel (tel. 01-730-7795) has a specialised fishing brochure offering jaunts to Alaska, Montana, Christmas Island, Montana, Christmas Islams, Mauritius, Kashmir, the Great Barrier Roef, stc. And Sport Fishing Holidays (tel. 0462-676-567) has

amounced details of an 11-day, self-catering fishing package to Marathon in the Florida Keys. Four days' fishing with local profession skippers is included, with additional days' fishing available at substantial discounts. The season: January to June. The price: 21,495 per person sharing an apartment with three others. Meanwhile, an extensive affround sports brochure has been issued by Club Sportif (tel. 0444-441-800), a new mbsidiary of Grosvenor Hall Leisure, covering 27 sports from golf to polo.

#### India and the avalanche

THERE IS growing concern that countries like Nepal are leopardising their future by welcoming in an avalanche of down-market tourists. A similar concern is not apparently shared by the India Tourist Office in London, which welcomed the recent news that Air International (tel. 01-903-5166) was lagnching the first two-centre charter holidays from Gatwick to Bombay and Madras.

Monarch will be the carrier. Prices start from £459 for seven nights including flight, hotel, breakfast and dinner, airport transfers and one full-day excursion. An add-on (seven nights) from Bombay to Delhi, then Agra, then Schrigar, would cost a further

Britain is India's most important source of tourists, with a record 200,000-plus from the UK expected in 1988. Rattan Kotwal, director of the India Tourist Office in London, said the new charter deals would "greatly open up the market to even more affordable holidays in India."

Michael Thompson-Noel

## am a simple soul, really, whose needs when travelling are strictly utilitar-

ian. Whereas some journalists cannot travel a metre unless their paths are strewn with rubies and their base desires attended to, my requirements are modest. I like an on-time airline, a readable book, a functioning hair-dryer and reliable supplies of Paraguayan coffee. Given those, I can given the debe for a residual to the control of th can circle the globe for a year and a day.

Which means that I am generally shielded from the rougher end of the travel trade - the tour operators and air-line officials and PR personnel se task in life is to develop holiday destinations and other tourism products.
Occasionally, however, my

feet touch the ground and I encounter these people, which can be ever so humbling. How selflessly they toll, how seldom do they they sleep, as they market their products and muld a better world that all of build a better world that all of tis can enjoy.

The last time this happened

to me was on a recent trip to Dubai, part of the United Arab Emirates, where I was builted into attending a symposium that was part of a talk in dubbed Britain Meets Dubai — an event that was attended, claimed the local newspaper, by one of the biggest trade and tourism delegations ever seen in the UAE: more than 50 delegates representing "the cream of British commerce, industry and tourism." Perhaps you think that tour

ism simply happens — that destinations quietly flourish. That is not what happens. As this seminar revealed, what happens first is that the marketing and promotional folk move in and talk a place into

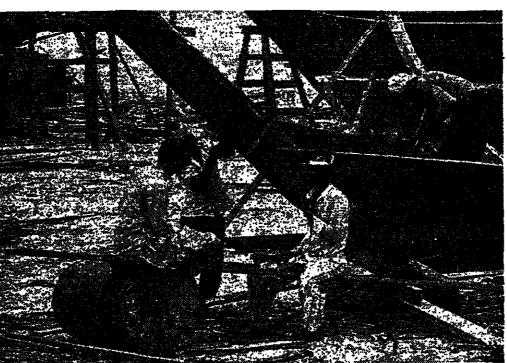
So it was in Dubai, where the merchants of froth toiled day and night to convince us that Dubai is a "leisure travel destination" for the 1990s. For example, one of the speakers at the symposium immediately set my teeth on edge with a rence to Dubei's "le cilitating infrastructure," by which he meant – he explained – deluxe hotels, ease of transportation.

Next we were informed about the target market ("discerning travellers") and the promotional strategy; about the value for money in the "ground element" (which means the package price minus the air fare), and how the birth of Dubai's own siriline three of Dubai's own airline three years ago, together with the introduction of lower air fares, had helped boost the number of European travellers visiting Dubai on fully-inclusive packages from around 500 in 1983-84 to 10,000 in 1987-88. In the present season, between 13,500 and 15,000 are expected ---

Then the speaker really started to fast-track, telling us about Dubai's "easy-going, cosmopolitan lifestyle"; about the legendary entertainers who perform in its hotels ("Shirley Dubai's "Santey Theorem Santey Sa tha Fox and others from Europe and America"); about the "smart, Western-style shops and souks where spices, clothing, handicrafts, electrical goods; cameras and occasionally antiques can be found at prices so attractive it is hard to believe"; and about experienc-ing the desert, where you will see "giant, multi-hued dunes" or can witness camel racing in amd Mohammed, Sheikh

## Dubai, where the smart set is welcome and Club Yob is out

Tourism is taking off in the Gulf. Michael Thompson-Noel samples the ambience



break, there is a good selection of holeis and prices are competitive. From the top, clockwise: average dhow-builders on the Corniche; the Ruler's mosque at Jumeiral business as usual in the old souk; and the daily gold fix. Pictures by Terry Kirk.



the "crystal light of a cool desert dawn."
Well, I never. There were

times during my visit when it seemed that 50 per cent of the people I was meeting were employed in PR, which was a harrowing illustration of the wealth that this slip of a country near the bottom of the Gulf is devoting to the task of broadening its economy by attracting the right sort of

Far more tasteful than the the letter that greeted me on my arrival signed by His High-ness Sheikh Ahmed bin Saeed al Maktoum, whose responsihilities as a prominent member of the ruling family include the chairmanship of Dubai's international airline, which is simply called Emirates. (In Britain, in common with his brothers Maktoum, Hamdan

owner. All told, the family owns several zillion pounds worth of blue riband horseflesh: so much, in fact, that small-time owners are becom-ing increasingly cheesed-off with the Maktoums' dominance of the turf - a feeble lament, if ever I have heard

"Your visit," wrote Sheikh Ahmed nicely, "is timely in many ways. You have arrived turns into the more gentle warmth of winter. You are also here at virtually the beginning of Dubai's emergence as an international up-market tourist resort. Dubai's development over the past five years ... has not been accidental. Under the guidance of the Ruler ... great care and consideration has gone into the construction of major projects. And our plan-



That is certainly true because, as the general manager of a Swiss tour operating company explained: "What Dubai offers is guaranteed sun, good beaches, excellent hotels, frequent air links, shops full of goods and restaurants to suit most tastes. Plus, visitors feel they are getting value for money, although I must say most hotels have jacked up their rates quite a bit this

No doubt that was in celebration of the cease-fire in the Iran-Iraq war; equally, it was a reflection of the limited hotel capacity in Dubai, where the ruling family well understands than the best way to keep Club Yob at bay is to exercise strict control on the number of hotel rooms and aircraft seats avail-

"They know what they're



expert whose views I respect.
"What they're determined to
avoid is the mistakes made by Egypt, which has deliberately gone for high volume. You can hardly move in Egypt because

of Club Yob. Dubai is smarter." There is an extravagant amount of sport on offer in Dubai, including golf - real golf, with fairways and water hazards and other golfing things - at the Emirates Golf Club at Jebel Ali, where the designed to resemble a group of brooding Bedouin tents, and greens and fairways are drenched with up to 1m gallons of water a day in the hot

The golf course uses water from a nearby salination plant that also nourishes (if I understand the process correctly) a shiny aluminium works. I asked some officials whether

Dubai was perhaps the only country in the world to have built an aluminium plant so that it could also operate a golf course, but the question was considered too fruity an example of London humour to merit a serious answer (which tempts me to think I'm right). A day's golf, plus full use of facilities, including the excellent swimming pool, costs about £30.

Dubai also offers plenty of desert; there are some reason-ably good beaches; the hotels are fine; and the food is acceptable. In short, Dubai will be a lot more popular by the early 1990s than it is right now.

Moreover, it has three features that I would recommend especially. The first is its shopping. The second is the Hatta Fort Hotel at the foot of the Hajjar mountains, close to the oasis of Hatta, an hour's drive

from Dubai city. The third is Dubai's own airline.

Shopping normally leaves me cold. I assocate it with frustrated females rushing madly about and spending utterly ridiculous sums on ever more foolish things with which to cram their houses or weigh down their bodies.

For example, in Dubai, a senior and alluring female from an up-market British travel firm told me that her habit formerly had been to "buy and buy and buy and buy and buy and buy and buy. But I have lost patience with it now. What's the use? I ask myself. Anyway, I've only got 2500, so I will probably limit myself to four gold bracelets." Which is precisely what she

If you like gold, then head for the gold souk, which must be one of the best places to buy gold jewellery in the world -more than 120 tons of the stuff is imported annually to be by the dream merchants, and the prices are razor-sharp. The same applies to the duty-free complex at Dubai airport, which is always winning prizes and is a far and wondrous cry from Gatwick or Heathrow.

Second, spend a few days at the Hatta Fort Hotel, which is a member of Relais et Chateaux, praise be its name, and is one of the best hotels I have encountered. The setting, high out in the desert in 80 acres of grounds and palm groves, is superb. It has excellent facilities including clay pigeon shooting, a superb floodlit ten-nis court, and target and field archery. And it is quiet - only 28 rooms and suites.

You can tell it is a posh hotel because the swimming pool has piped music underneath the water. Ask them to turn it off. They might resist, but the manager is a clever and sophis-ticated Italian who knows how to flatter his guests. A double room costs about £40 a night.

Third, the Dubai airline, Emirates, is an airline of the extremely high-quality onboard comfort and service in all three classes - a great rarity these days - including custom-built seats and six-course meals. It also arranges free limousine transfers at both ends of the route and first-class rail travel between Gatwick and London for first and business class passengers.

While the normal three-class capacity of the wide-body Air-bus A310-300 is 187 passengers, Emirates has opted for a maximum of 181 seats, which makes a crucial difference, space-wise. In addition, it uses the new Gatwick North Terminal, which is elegant and uncrowded and shows what air travel from Britain might conceivably be like if UK aviation in general, and Heathrow and Gatwick in particular, were not in such a dreadful mess.

**■** UK tour operators that

feature Dubai are Wings (tel: (0306-885-044), Hayes & Jarvis (01-245-1051), Jasmin Tours (06285-31121), Indian Ocean Hideaways (01-930-6922), and Abercrombie & Kent (01-235-9761). In addition, Emirates Holidays, a division of the Emirates airline, offers numerous stopovers in Duhai and the rest of the UAE at attractive prices (tel: 01-930-3711).

## So who needs snow!

#### Keith Wheatley on summer in the French mountains

the West Country, the locals have a way of assessing a newcomer to the valley. "We'll have to summer and winter him," they say, delaying a final that they arranged to the summer and winter him." verdict until the scrambled impressions of first acquain-tance have passed. The phrase came to mind after a first winter visit to the little Haut Savoie village of La Clusar, It was a skiing holiday but, somehow, the phrase seems a touch inappropriate here.

Certainly, there were plenty of skis around, snow covered the gaunt 2,400-metre coxcomb of the Massif de l'Aiguille, and every one of the 62 lifts, drags and telecables rumbled away. But in the main street there were also plenty of farmers buying gate-hinges, teenagers loitering around the cinema. and vacationing hout bourgeois from Paris sniffing out a res-taurant worthy of lunch. In short, it was rich and varied: real life, not the ski-obsessed pastiche one finds at purpose-built resorts or the white-dusted gloss of Zermatt or

La Clusaz's appeal as a holiday base seemed enormous.
Was there any reason why it
wouldn't provide an equally
good summer break for those who love the mountains or are fed up of the over-packaged grot of the Mediterranean? Someone at Vacances France Brittanique, the specialist British company that pioneered the gite holiday in France, obviously asked themselves onviously ashed answer the same question. The answer they came up with is called

Alpes Actif. From May to September, La Clusaz huris itself at sport and outdoor activities. A steel-lined bobsleigh track is buried in the



last kilometre of the main ski-run into town. Tennis courts sprout through the village like summer mushrooms. There is coaching available for the keen - bi-lingual and of a high stan-dard. Serious riders will find wonderful hacks available from the stables on the eastern edge of town. In this area, the mountains of the Savoie are still low enough to be thickly-wooded, creating some enchanting riding trails. The going can be steep and it is best to take a guide. Another fatal attraction is

the three-pool piscine parched on the mountainside above the village. Swimming is usually such a two-dimensional activity that to be able to float on your back and gaze up at a world of high pasture and traditional wooden chalets, with the occasional hang-glider floating past, puts a new edge on the quick dip.

There is a good deal of selfcatering accommodation in La Clusaz and also a number of medium-sized (around 40-bedroom) modern hotels. But we stayed in the traditional hotel Floralp. Rnn by the same family since the turn of the cen-

tury, it epitomizes Savoyard hospitality: non-chic but over-whelmingly friendly. This is a community still

slightly other-worldly. Until 1901, there were no roads into La Clusez. Then, the pass at the Col des Aravis, leading to the fashionable resort of Megeve, was opened and the discerning began to visit a community that had been self-contained since its founding in the early 1600s.

Roots are strong and visible. On Monday evening beneath the eaves of the church, we enjoyed a display of regional dancing. Men wore black, Homburg-style hats, with clogs and blue smocks. The women had black skirts but topped with a colourful apron and lace around the shoulders. The final ace in the hole for

La Clusaz is its accessibility. It is only an hour by road from Geneva airport, or a good but bearable day's run from the Channel ports. Once in the village, there is no sense of isola-tion - only the luxury of a marvellous base. With only three black runs in the village, the family's best skiers might want a day at Chamonix or Argentiere, again only an hour away. In summer, water-freaks will appreciate the proximity of Lake Annecy, France's larg-est inland stretch of water, where windsurfers and 420 dinghies are easy to hire.

Annecy itself repays an excursion and there is a regular bus service there for those who don't take a car to La Clusaz, Once at Annecy, the attractions of eating and shopping in one of France's most sophisticated inland resorts can be overwhelming. After all, even the most contented village dwellers like to go to town occasionally.

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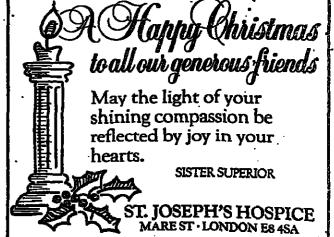
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It is no coincidence that the

Gothenberg Symphony Orchestra should be the first Western

orchestra to take up the Shnitke symphony after its première in Amsterdam (where is was commissioned by the

Concertgebonw Orchestra's

centenary). The Gothenberg orchestra is one of Europe's musical success stories of the 1980s, on similar lines to the City of Birmingham Symphony Orchestra: both have struck a relationship of remarkable

relationship of remarkable warmth and musical compati-

bility with their chief conduc-

tors, both have supportive local government authorities

and loyal audiences; both have had time to develop away from

the metropolis, and have won an international reputation through their recordings.

Although the Gothenberg orchestra's history dates back

to 1905, including a long associ-

ation with the composer-con-ductor Wilhelm Stenhammar,

it inhabited the Scandinavlan

backwater of European music-making until Järvi came along

at the beginning of the 1980s. It

has taken Järvi's Estonian

charm on and off the podium and his sheer appetite for

music, to tap the orchestra's

United States in 1980 after a

frustrated career in the Esto-

nian capital Tallinn. His burst of activity since then - well

documented in Britain through

his four years as musical direc-tor of the Scottish National Orchestra – seems in part con-ditioned by the depressing lim-itations on his early career, when as a non-Russian his every move forward was blocked by the Soviet music establishment.

Jārvi now keeps up such a pace on both sides of the Atlan-

tic that some of his work inevitably suffers. London has

never seen him at his best.

partly because his conducting

style is too spontaneous for the treadmill of the average London musician's daily life. But after eight years of working with Järvi, the Gothenberg

musicians still eagerly look for-

ward to his every visit - a respect and affection (shared

by the SNO) that is increas

ingly rare in today's musical

coincided with the setting-up

of the BIS record company by Robert von Bahr, an eccentric, buccaneering Swede whose one-man business has beaten the giant multinational record

Järvi's arrival in Gothenberg

Jārvi emigrated to the

potential.

The similarities end there.

world première of Shnitke's Fifth Symphony in Amsterdam last month, the work was played and subsequently recorded by the Gothenberg Symphony Orchestra under Neeme Jarvi. No fewer than eleven works by Shnitke fea-ture in the Gothenberg Symphony Orchestra's current winter season, easily outstripping all other composers, including Beethoven and Mozart — a formula that would be considered box office suicide by most British concert promoters.

The same astonishing proportion of Shnitke performances is being achieved by the nearby Malmo Symphony Orchestra, while the Stockholm Philharmonic will stage a two-week Shnitke festival next October. These three orchestras are to be joined by two other Swedish ensembles in a project by the pioneering Swedish company BIS to record all the Shnitke sympho-nies under Järvi.

Shnitke's music has become so renowned for its eclecticism, its unpredictability and techni-cal finish that the arrival of a new symphony constitutes an international musical event. The Gothenberg performance justified the high expectations: lasting 40 minutes and score for a massive conventional orchestra, the work came over as an extraordinarily vivid, exhilarating and tightly argued encyclopaedia of expression and emotion. It is also a tour de force of technical invention, which Järvi and his young orchestra mastered with con-vincing aplomb. Shnitke says simply that the

work begins as a concerto grosso and ends as a symphony its proper title is Concerto Grosso No 4/Symphony No 5 but the division is very clear: the opening concerto grosso with violin, oboe and harpsichord soloists inhabits an entirely separate musical world from the three subse-quent movements. It is dominated by a lively, self-important fanfare theme resembling a baroque pastiche, which is taken up by the three soloists in writing of enormous rhyth-mic complexity, with a treach-erously high part for oboe and an atmospheric interlude for

bongos.

Mahler – a familiar Shnitke preoccupation - is the main influence on the neurotic allegretto which opens the symphony proper. Drawing on a vast instrumental palette including an eeric part for flexotone, Shnitke plays advanced musical games with the mel-ody from the second movement of Mahler's unfinished Piano Quartet of 1872, until the orchestra seems to have had its fill: suddenly, out of the

tain well defined type and

period, has never been stronger. New record prices at auc-

tion have been set twice this year — \$2.18m for an early Ming under glaze red, pear

shaped, bottle vase sold by Sotheby's in Hong Kong in May and now, last week, \$2.97m, at Christie's in New

York, for a bronze vessel shaped like a buffalo dating

from around 1500 BC. It was

used by the ruling class of the Shang Dynasty in ritualistic ceremonies and was bought by the London dealer Guiseppe

Against this background the two leading auction houses

## A Swedish penchant for Shnitke

Gothenberg is bringing Scandinavia back into the mainstream of musical life. Andrew Clark reports an active life in the concert hall.



Neeme Järvi, Gothenberg's chief conductor

mists floats Mahler's poignant melody in its original form, played by a piano quartet at the side of the platform. It is the symphony's most singular, moving and theatrical stroke.

The third movement is by far the longest as well as the nearest to conventional sonata chorale which Shnitke somehow manages to project like a solemn bass chorus from Khovanshchina, before developing it, mirroring it and reworking it in the bowels of the orchestra. The monolithic quality of

Saleroom

Avid demand for fine

Chinese works

The arrival of competitive Taiwanese buyers has

recently currency restrictions made it impossible for them to

made it impossible for them to bid on the open market. These controls have now been removed and they have joined the Japanese and Hong Kong millionaires as the main buyers of the most expensive Chinese works of art, leaving the traditional collectors in the US and in Eurome far behind.

and in Europe far behind. The Taiwanese are especially

keen on jade, and prices in this market have rocketed after

twenty years of stagnation. Christie's is holding a special-

ist jade auction in Hong Kong in January but for those who

can't wait there is a good sam-

this music, its cruel contrasts and ability to conjure up another older world, finally steers the work into the Russian symphonic tradition. The last movement is a slow march, wound down to a wisp in the strings.

The new work's seriousness king. In its risk-taking, its paradoxes and synthesising of styles old and new, the music comes across as vintage Shnitke. For all its extreme technical demands, the Fifth Symphony seems destined for

companies at their own game. Järvi's partnership with von Bahr first came to attention with an acclaimed Sibelius cycle, and the two have since put many music lovers in their debt by building an extensive record catalogue of lesser known Scandinavian compos-ers like Alven and Tubin. Taking a cue from the BIS recordings, Deutsche Grammophon have now moved in to Gothenberg with a longterm contract covering repertoire from Grieg and Berwald to Rimsky Korsa-

It was Jārvi's obsession for recording, his enthusiasm for the byways of the symphonic repertoire, and Sweden's prox-imity to his native Estonia that drew him to Gothenberg.
Unlike Järvi's SNO job, his
work in Gothenberg has no tax
disadvantages and requires
him to spend only ten weeks a
year with the orchestra. It may not yet be a great orchestra -in Sweden alone its wind principles and string tone are out-matched by the Stockholm Philharmonic – and it is inexperienced in the core reper-toire. But its musicians are alert, enthusiastic and versa-

The orchestra's success (and the sudden international flowering of Swedish instrumental soloists) owes much to the vast strides in music education in Sweden since the War. The Gothenberg orchestra also profits from being able to work from a single base, the 1300-seat Konserthuset. It is an allwood auditorium dating from 1935, with inbuilt recording equipment, excellent backstage facilities and a justly renowned accoustic

These factors alone are enough to make the Gothenberg orchestra the envy of many leading ensembles. But one of its biggest advantages is Sweden's unstinting commit-ment to state subsidised cul-ture. Like the six other full-time Swedish orchestras, the Gothenberg Symphony Orchestra receives enough sub-sidy - SKr27m (£2.7m) in the current year - to cover its basic running costs without having to chase after sponsor-ship or put seat prices beyond the reach of the ordinary citi-

It has, however, struck a profitable relationship with the Gothenberg-based vehicle manufacturing firm Volvo, which has helped finance a five year expansion of the orchestra from 80 to 100 players, and will be one of the companies subsidising the orchestra's visit next summer to the Edinburgh Festival and the Henry Wood Proms in London.

The orchestra is now begin-ning to attract leading international soloists on a regular basis for its home-based concerts. It may lack the sheer weight of tradition of the great central European ensembles, but together with orchestras in Oslo. Helsinki and Stockholm, Gothenberg is bringing Scan-dinavia back into the mainstream of European musical

## Visions at the Tate

Antony Thorncroft on the new director's plans

HE directors of our leading national galleries reach their exalted positions because they care passionately about art. As soon as they get their feet under the boardroom

their feet under the observations table they spend all their time worrying about money.

Nick Serota, who took over at the Tate on September 1, is trying not to be true to type. Discussion on Wednesday at the presentation of the Tate's the presentation of the Tate's biennial report was obsessed with future finances but Mr Serota is still fresh and optimistic enough to have visions of how the Tate might develop under his seven year stewardship (renewable). Within the next year he will

supervise the first major rehang of the pictures for over a decade. He will doubtless a decade. He will doubtless take the opportunity to move towards his long term objective of making the Tate a grouping of museums. A key step will be destroying the barriers between the historic British collection and the 20th century British, merging them into a seamless stream of artistic development. As a counter balance there will be the display of international 20th century art, including a few British pic tures to ensure totality.

On one glorious day in the 21st century such specialisa-tion will be taken a stage further with separate museums on an enlarged site, dedicated to new art, to sculpture, to dern art, incorporating the adjacent disused hospital land which belongs to the Tate but which lies fallow for want of

For want of really big money. Nick Serota can ensure an interior face lift. He can't construct buildings. On April 1 next year the Trustees take over the physical responsibility for the Tate from the PSA. They have been informed by consultants that they need to invest £25m in essential repairs over the next eight years. They anticipate receiving £16m from the Government towards such costs. Somehow another £9m needs to be found.

On top of the essentials there are proposed improvements to the Gallery — air conditioning; an enlarged book shop; refurbishment — which will cost another £35m. Some kind of appeal should emerge shortly. And, amazingly on top of all these demands, the Trustees have the commendable audacity to formulate major rebuilding plans, involving the transformation of the hospital site into the grandiose vision of the specialist muse-ums, approached through a new pler, jutting out into the Thames: that will cost a further £55m. No wonder Nick Serota prefers to concentrate on the pictures while a newly

formed development office sets about boosting the revenues.

Serota has been accused of being an out and out modernist, embarrassed to be keeper of the historic British collection. For a student of Turner. tion. For a student of Turner he finds this hard to take. His main concern will be building up 20th century art, (for all its reputation the Tate is weak in

**Director Nicholas Serota** 

early 20th century modern masters, especially German masters), hoping to make up with bequests what a totally inadequate (and frozen since 1980) purchasing grant of £1.8m makes impossible from acquisition. A generous American donation will improve the holdings of early 20th century American art but with a reve-nue of £250,000 a year it will not go towards many Jaspers Johns at \$17m each (a recent

auction price). But Serota is very happy with the recently purchased 18th century portrait by Ramsay and talks of acquiring a good Van Dyck. His first major show in a subdued, but inherof Joseph Wright of Derby. He will hope to jolly up the early works by more exchanges with the National Gallery. The era of competition between the two leadingtons seems to be start institutions seems to be over and Nick Serota and Neil Mac-Gregor, of the NG, seem very relaxed about swopping plo-

without new buildings it might still be possible to insumight still be possible to indi-late the competing collections at the Tate by opening up new entrances so you can pop in to see either the British, or the holdings of 20th century inter-national art. Nick Serota also wants to democratise the Gallery's famed restaurant, which at around £20 a head for lunch is completely outside the reach of its mainly youthful audi-

Apart from the re-hang, and more co-operation with the National Gallery, the first effects of the Serota directorship could be seen out of London. The Tate in the North, at Liverpool, has been a great-success, and should attract 500,000 visitors in its first six months. This compares very favourably with the Milibank Tate, which will hit 1.8m this year. Discussions are taking place with Bristol and Norwich to arrange satellite museums there but the role of the Tate will lie mainly in providing pictures: it cannot afford the money or the time involved in running provincial Tates. It has pictures in plenty - 60 per cent of the collection (mainly recent British art) is in store. Because of its disparate collections, and because it must add art from that inevitably

controversial area, the contemporary, the Tate is traditionally the most difficult gallery to run. Nick Serota shows little inclination to duck controversy: he has strong opinions and he intends to pursue a didactic programme, in as far as the money will allow. Like another major arts world fig-ure who took up his post on the same day, Jeremy Issacs at Covent Garden, Serota seems to believe that if the policy is right if the institution can be right, if the institution can be seen to be lively and committed, somehow the funds will flow in. It is the policy of the cock eyed optimist but it is preferable to being a mealy

## 'So what?' to glory

Nigel Spivey on T.E. Lawrence

Sketch announced the death of T.E. Lawrence in 1935, it was with the title "Too big for wealth and glory." Lawr-ence was not fond of journalists and not above giving them black eyes if they encroached too much upon him: but as press epitaphs go, the Daily Sketch sentiment is perceptive. "I want not to be big any more," wrote Lawrence to Bernard Shaw in 1923; yet his heroisation rarely lagged during his own lifetime and shows no sign of abating now, the cente-nary year of his birth. In what form Lawrence was

big is a question worth putting. Was he big as an archaeologist? Not really his brother, A.W. Lawrence, is more distinguished on that score. Big in literary terms, then? Only relatively so: Seven Pillars of Wisdom is venerated more than it is read; The Mint is little more than a dull account of routine in the ranks of the RAF; and Lawrence's translation of the Odyssey, though still in print, is generally regarded as stilted and archaistic. Lawrence himself consistently played down pretensions to have mastered what he thought of as the "craftsmanship" of writing.

This leaves his military

achievement. The Arab revolt was a Boy Scout type of cam-paign, which Lawrence con-ducted in a cavalier and courageous fashion. Here, in a sense, he was big. But when the smoke cleared, Lawrence did not have the political skills or skullduggery to carry his tri-umph through the peace nego-tiations. He retreated to a life of non-leadership and holed up in a Dorsetshire cottage over whose threshold he carved, in Greek, the words "So what?" The National Portrait Gal-

lery's centenary celebration demonstrates the conundrum of Lawrence. The trappings of hero-status, of being big, are remarkably numerous for one who renounced such elevation. Lawrence sat for Augustus John on more than one occa-sion, and did so also for William Orpen and William Roberts. He was not averse to posing. The exhibition profits from this, but fails to identify the conundrum beyond presenting "Lawrence the man"

and "Lawrence the legend".

The truth is that Lawrence did once covet the rank of general; did once want to be big in some conventional way, in the military or political hierarchy. The roots of his heroisation reach precisely into this fact about Lawrence the man. The motio inscribed at his cottage



Detail from Augustus John's portrait of T.E.Lawrence in the National Portrait Gallery's ce

Greek history, which tells how a king wished to marry off his daughter to "the best man in all Greece." Accordingly, he devised a series of tests for elidevised a series of tests for ell-gible suitors and a favourite soon emerged, called Hippo-cleides, who was wealthy, ath-letic, and handsome. The king laid on a final banquet, with Hippocleides virtually assured of the daughter's hand: but to the king's horror, Rippocleides not only proved his ability at singing and speech-making, but began to dance too, and call for more wine. Soon he was on the table standing on his head and beating time to the music with his legs. "Sir" cried the King, "You have just danced away your bride!" So what?" replied Hippocleides.
Unlike Hippocleides, Lawrence was tectotal. But like Hip-

pocleidés, he was set tests, first by society, then by himself. And it was never enough to have passed them. Hence his passion for speedboats and motorbikes that would take him progressively faster. And hence our heroisation of the man. Most of us never become big, those of us who do become generals are usually content with that. We can barely com-prehend the "So What?" philosophy, the cracked laughter of renunciation that sounds throughout Lawrence's life.
The exhibition opens and closes, with a version of Eric

Kennington's recumbent effigy of Lawrence (the original is in the church at Wareham, Dor-set). Despite the infidel headmonkish, almost saintly. His "So What?" is a saintly care-lessness and that is essentially why we have canonised him. We know that he could endure, and even encourage, the mortification of his own flesh, Lawr ence was a slight man; in many photographs he seems hollow, his body a husk that he was temporarily inhabiting. In this sense he was not at all a big man. He looks as if he would not last thirty seconds with Signor Stallone or Herr Schwarzenegger or any of foday's demi-gods. And indeed

#### ROYAL ALBERT HALL **ROYAL CHORAL SOCIETY** LASZLO HELTAY **FESTIVAL OF** CHRISTMAS CAROLS

have high hopes for their sales in London on Mon-in London next week, Chris-tie's on Monday and Sotheby's should out-strip the estimates,

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caused a price explosion, says Antony Thorncroft HE DEMAND for Chinese works of art, or rather for Chinese works of art of a cerwell defined type and the scene of a group of competitive Taiwanese buyers. Until these are still quite modest — £1,000 can buy a decent exam-ple. It is mainly the white or very pale green jade that is fought over.

But the Taiwanese are also buying porcelain. To some extent the market has concentrated again on the traditionally expensive items - the Imperial Ming and Ching, with good marks, produced from the 14th century to the late 19th. It is the later Ching porcelain that has really exploded in price this year, reaching totally new high levels — Sotheby's sold an Imperial yellow ground landscape bowl of the 18th cen-tury for over £500,000 in Hong Kong last month, four times its

Yet by perverse chance the most expensive items on offer next week, at Sotheby's, belong to one of the categories of Chinese art which has fallen dramatically out of favour in the past few years. The Chinese, either with Government approval or not, have been raiding their tombs of ancient treasures and flooding Hong Kong with art of the Han, Tang and Song dynasties, roughly the millennium up to 1300 AD. Prices of these grave goods have slumped, partly because of over supply, partly because no one knows how many more items might yet appear across the border, and partly because the Chinese have a spiritual aversion against buying goods that were intended to comfort their ancestors in the next world, thus removing a major

source of potential buyers. But the two Tang horses that Sotheby's is offering, which possibly came from a grave quite recently, should do well because of their uniquely large size. They are 35 inches high, (for the stallion), and 37 inches for the mare, making them the

largest to appear on the mar-



ket: the stallion could make over £300,000, the mare half this sum. They will appeal to Japanese and American buy-

In the same upper price range is a blue and white stor-age jar of the 14th century Yuan Dynasty, which is also unique of its type. It is large, over 18 inches tall, and the white dragons are carved on a blue under glaze, the reverse of the usual procedure. If the blue had been brighter and the jar in perfect condition Sotheby's might have anticipated a record price for a Chinese work of art at auction. Even so Japanese museums should be bid-ding against Chinese collectors

for this impressive object. There are probably now bargains among the earlier Chinese works of art, especially the Song wares of the 12th and 13th centuries. But the underlying strength in Chinese will always be in the blue and white Ming and later Imperial wares. They have been loved and appreciated in the West from the 17th century and with the Japanese and the Hong Kong, Taiwan and Singapore Chinese also collecting avidly the finest objects are now in unprecedented demand.

Christie's in Glasgow was anticipating a record price for

a Scottish Colourist on Thurs day night and it got one with a vengeance. "The Black Bottle" by Samuel Peploe was expected to make around £250,000. In fact it sold for a record £286,000 to two London dealers, David Ker and Jonathan Clark.

It remained a record for three minutes and then the next lot, a portrait of Peggy MacRae by Peploe reached a staggering £506,000, five times its top estimate. It went to the Fine Art Society. The auction realised £1.8m, for 60 lots, and also set a record for another Colourist, George Leslie

Hunter of £52,800.

Meanwhile in London yester-day Christie's sold Old Masters for 26.3m. A portrayal of Saint James the Greater by the 17th century Italian artist Guido Reni, which had been in the collection of King Louis Philippe of France, sold for £825,000 (as against a top estimate of £100,000) to the New York dealer Richard Feigen. It had been lost for years and was re-discovered via a photo-

Equally surprising was the price of £770,000 paid for a flower painting by the early 18th century Dutch artist Rachel Ruysch. In 1916 Christian 1916 or 1916 Christian 1916 tie's sold it for 195 guineas. It is a re ord for Ruysch: indeed it must be an auction record for any painting by a female artist. | comes from an anecdote in



Annual Exhibition - 21st Dcc. 1988 daily 10 - 5pm including Sunday. The Mall Gallenes (Near Admiralty Arch) London S.W.1

## Rare Verdian statement is made with Rigoletto

Max Loppert reviews the new production at Covent Garden

by the National West-minster Bank) is a beautiful, soberly thoughtful staging incom-pletely filled out by its leading participants. The impact of the music, though there are distinguished features about its execution, is not electrifying — which Nuria Espert's fine-tuned, finely honed production Franca Squarciapino's costumes properly demands. But in opera, at least, one cannot have everything, and, even so, what we saw and heard in Thursday's opening performance added up to one of the house's rare Verdian "statements," after rather too many Verdi stagings in recent times

The previous Covent Gerden production of the opera - Zef-firelli's of 1964, which lingered 20 years (at least 15 too many) in the repertory - was a spec-tacular exercise in Big House production values. In tune with the times, this one is very different grand, likewise, but profoundly serious in its relat-ing of theatrical space and ratic theme. Frigerio's magnificent sets dominate the stage and prescribe time, place, and mood in ways that pierce to the core of this painfully

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opera. It is here removed to a 19th century North Italy of sombre, luxurious court interiors (reminiscent of Frigerio's grey marble Paris Opera Rosener Act 1) and melancholy city brick facades wreathed in winter mist.

In the second scene of Act 1 sive distant Duomo shuts in Rigoletto's and Gilda's horizons; in Act 3 a vast grey magazzino lies louringly across the river. Atmosphere is poetically defined by Frigerio's lighting (this is the only time I can recall a front gauze being undistractingly and undistancingly used in an opera house). The human figures are focussed, dominated, "placed," and finally - except for the Duke - overpowered. An opera about (among other things) the licensed abuse of state power resonates with

roundings.
In common with her recent Butterfly (at least in its origi-nal Scottish Opera estate) Espert's production is so "right" in so many ways that the few passages in which her touch falters (such as in the distracting by-play with Mad-dalena, introduced into the secand scene of Act 1) come to count for little. The opera opens with Rigoletto lighting

new intensity in these sur-

HE NEW Royal Opera bleak, horribly disturbing candles and preparing for the fresh, sympathetic, agile. Brent evening's festivities, a small, frail, despairing figure in a wonderful thematic vignette. The directorial disposition of forces is never massive; in a flash of detail - the Duke on a crimson valvet settee, negli-gently sipping coffee, the relaxed yet hawk-eyed demeanour of his courtiers in evening dress - the central point is

made, and goes home.

members of her cast - mostly those in smaller roles -Espert's combination of sensitive perception and dramatic vigour has stimulated operatic acting of a sharply defined out-line rarely encountered on this stage. Cloth-capped Sparafucile (John Tomlinson) and lustrous young Maddalena (Claire Powell) give absolutely first-rate performances; Donald McIntyre's Lear-like Monterone (in spite of the wobble and ropy Italian), Roderick Earle's bitter, self-hating Count Ceprano, and Anthony Michaels-Moore's suave, insolent Marullo pro-vide three of the more notable among several brilliant cam-

With her three principals the more variable. June Anderson. who might (in advance) have uesque, uninvolved Gilda, is

Ellis undertakes with painstaking seriousness a vulnerable, tremulously Dickensian figure of Rigoletto; only Neil Shicoff's Duke, plausible to look at but rudimentary in his stage motions, appears in any way conventional.

But, of course, the full impression of these roles can only be completed by the sing-ing of them: Miss Anderson's exquisitely shaped line, true, crystalline, and a touch cool (less so than in past British appearances), sails out freely into the house, whereas Mr Ellis's baritone, which seems to have lost its youthful beauty, sounds at once thick and (especially in soft phrases) dull in projection - Rigoletto's great act-closing cries went for far too little; and Mr Shicoff's tenor relies dangerously often on an unremitting throaty throb - how one longed for some Gigll-like charm or Kraus-like elegance in his forte-to-fortissimo delivery and hammered-home top notes! This production requires Verdi solo singing of the finest calibre, and on Thursday, apart from several choice phrases in Anderson's "Caro nome,"

failed to get it.

Similar Judgments apply,

mutatis mutandis, to the conducting of Michael Boder, a



very talented young German active in Frankfurt and making here his British debut. He controls his orchestral forces and accompanies his singers defily, responds with vitality to

the defining colours of Verdi's orchestral writing (the drone support to Maddalena's "Povero giovin!" drew new attention to itself); after an uncertain opening scene he paced

the dramatic unfolding with skill. What the performance so far lacks is any real establishment of dominant musical character, any passion, any grandezza. It is at once a trib-

ute to the Royal Opera achieve ment, and a necessary unkind-ness, to state that in these rial greatness would be good

#### Radio

## Drama in the afternoon

FRIEND who claims a liking for radio plays said to me lately, "When do they have plays on Radio 8?" Too courteous to rebuke her for not consulting the Radio Times, I suggested Tuesday and Friday evenings, some-times Saturdays. "Oh," she said, "I don't listen to plays in the evenings." And I see her point, in the evenings one is dining, or at the theatre, or writing letters. Mornings and afternoons are the time for radio drama, except for the

real devotees This is why the Globe Theatre series, on Sundays from 2.30 to 3.30, shows up so well. We have not only had an interesting miscellany of plays, they have come at an hour ideal for hearing them - if you use Radio 4, that is. World Service listeners abroad are another matter. Last Sunday's Against the Wind, by Shirley Gee, was outstanding, a tale about a woman, Hannah Snell, who served in action as a Marine for seven years. When she was discharged, she joined with old comrades in an entertainme employing her gifts of second

sight and dreams of the future. This had imaginative direction by Gordon House, with Samantha Bond excellent as Hannah Snell; but rather than write more about it, as I should like to, I must consider other daytime dramas. Friday has been devoted for a long time now to God's Revolution, the Cromwell serial; on Monday there is a repeat of Saturday evening's play, on Saturday a repeat of the previous Monday's; but there are one-off plays on Tuesday, Wednesday and Thursday.

Wednesday gave us Yorkshi-remen Never Drink Gin by Chris Thompson, a light family

ART GALLERIES

Antonal Watercolour Ethiblion and Flow-ers from a Scotting Garden' by Elizabeth Cameron, Mon-Fri. 9.20-5.20.

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play. Uncle Billy, a one-time Rugby League hero, has for years quarrelled with his sister Rina over their father's death. Edna's son Graham, a promis-ing insurance clerk, has a chance of promotion, which means leaving his native Halifax for High Wycombe, but he has just become involved with Liz, evidently not from Halifax,

for she drinks gin-and-tonic. When Graham, Liz and Graham's father Stan go to a party where Billy is to be honoured for his sporting record, Edna turns up uninvited and forgiv-ing; Graham declines his promotion so that he may stay in Halifax with Liz, and Billy has a sip of Liz's gin. No one could claim that this tale was of serious importance, but it is the kind people used to read in magazines, when there were gazines, and at that level it is fine. The playing under Tony Cliff's direction was admirable, the Yorkshire voices convinc-

On Thursday, Coming Down, by Dave Sheasby, took us to a party of rock-climbers holding a wake for their lately-dead friend Dave. The important fac-tors are that the Swiss climber Kraus, who was with Dave when he fell, has been asked to come by a journalist who wants a story for his weekend edition, and that there is a rumour that Dave had been having an affair with the wife of one of the other climbers.

The author uses a narrative voice from another climber, Darke, who was expected at the party but instead was, if I have this right, climbing somewhere instead. Darke, as I see it, adds more social detail than plot, the plot, or anyway the theme, concentrates on the antipathy between the climbers and the press, the determination that the reporter shall have nothing private for his story. To my ears the play was stronger in atmosphere than

story. Now I don't think either of these was a masterpiece, but they both made tolerable lis-tening for an hour, and they were well contrasted in style and subject. Add Monday's repeat of Nan Woodhouse's For Unto Us, a Christmas ordeal, and Saturday's of The Spectre of Ernic Pike by Jane Coles, an Australian outback family piece (with, I thought, a wrong conclusion), and you have a ration of afternoon drama no one need be ashamed of. The problem of Radio 8's playschedules is unresolved; but Satt. (11-12-30. (11-62) 5161.

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Chess No. 751: White wins by 1 N-B1 ch, K-N7 (K-R6; 2 N-Q3); 2 P-B4, P-N5; 3 P-B5, P-N6; 4 K-K2, KxN; 5 P-B6, P-N7; 6 K-B2. White emerges with Q v RP but Black still has a NP which stops his normal resource of a stalemate draw.

> **ROY MILES** FINE ART

Russian paintings 1920-1980 Only London dealer Buying direct from Russia

Y AN odd coincidence, two operas based on Henry James's The Aspern Papers had their premières on the same day: Dominick Argento's at the Dallas Opera, with a starry cast and Philip Hagemann's at Northwestern University (just north of Chicago), in a student production. Further coincince made them mark the centenary of the novella's publication.

Argento's version had Elisabeth Söderström as Juliana Bordereau, Frederica von Stade as Miss Tina, and Richard Stilwell as the Narrator. Also Neil Rosenshein as Aspern and Katherine Ciesinski as Sonia, a singer with whom he betrays Juliana. As that indicates, Argento has made free with James and added much of his own. The action is moved from the decaying Venitian palace to a villa on Lake Como. Juliana is a great prima donna, another Pasta. Aspern is not a poet but a composer, another Bellini, and the Aspern papers are the opera Medea which he wrote for her but which disappeared at the time of his mysterious death. The action alternates between 1835, when Medea is completed, and 1895, where a version of the James story is played out.
There are no "rules" for the conversion of a play or book into a libretto: slavish fidelity may be fatal, gross

## Making free with James

Andrew Porter on two operas inspired by The Aspern Papers

freedoms may be fruitful. But the Dallas production was made the occasion for a scholarly conference, "From Text to Performance," at which famous Jamesians spoke: Leon Edel, Adeline Tintner, Daniel Fogel. So inevitably we attended the opera with the James story very much in mind. And it seemed that James had

Most dramatisers of The Aspern Papers have been unable to resist ding, Hedda Gabler-fashlon, with the burning of the papers. It makes a strong, stagy curtain, but it also turns the candid Miss Tina into a liar, and it falsifies the carefully written farewell interview between her and the Narrator. In the opera, the Aspern matter is almost swallowed up by the 1835 Romantic flummery: Argento gets through eight of James's nine chapters in his first act. Act 2 begins with a (mute) enactment of Medea, while the Narrator reads aloud a synopsis, and Argento's invented plot reaches its climax:

Juliana, to prevent Aspern's crossing the lake to visit Sonia, casts the boat adrift; Aspern decides to swim across, and is drowned; in grief and remorse. Juliana conceals the Medea score and renounces her career.

It's a cleverly devised libretto. Juliana/Medea, Aspern/Jason, Sonia/ Glauce parallels are ingeniously drawn. There is an impresario who recalls Barbaia, who launched Ros-sini, Bellini, and Donizetti on their international careers, and ceded his mistress – a Juliana/Cofbran parallel here – to the young Rossini. There's a touch of Byron in the Hellespont, Lake Como traversal. If the music were stronger, more gripping, more memorable, we might be acclaiming a very successful new opera. But the music is disappointing: Cilea-mellifinous, subBritten at best.

From two hearings, the mind's ear retains the opening, 12-note motif ("Snow and cypress,/Glacier and leaf"), over four coloured chords, and its subsequent workings, and other-

wise little more than memories of two remarkable performances. By Söderström, both the glamourous, jealous, passionate Juliana and the racked, remorseful Miss Bordereau she becomes more vividly enacted. Her 1835 and her 1895 hands looked quite different. Her voice was filled with moving colours and inflexions, and carried through the enormous house. Von Stade's Miss Tina was also moving: a candid, subtle, unaffected portrayal, true to the James character yet somehow also encom-passing the (improbable) fullnato Italianate cli-

the proposal scene. Rosenshein's voice may have lost its youthful bloom, but in the Domingo mould that American tenors strive to fill — reliable, accurate, loud — it was strong and full. Stilwell, a sensitive but dull singer unless he is brightly produced, fell victim — as the resourceful Söderström and Von Stade did not - to

max that Argento writes for her in

Mark Lamos's conventional produc-tion. John Conklin's lakeside villa was attractive but disturbing; the terrace on which most of the action was set seemed to be below water level. Argento's The Aspern Papers might make a stronger effect in a smaller theatre. Dallas's Music Hall is huge, seating nearly 3,500, in which delica-cies are diffused.

Hagemann's The Aspern Papers - I heard the second performance, the afternoon after the Argento première is a much straighter adaptation of James. It flows pleasantly, intelligently, proficiently – but again unmemorably. It was staged simply and well. Stephen Zembell, the Narrawas an admirably clear singer and actor. But I felt that the score added little but some agreeable sounds to the novella.

Both Argento and Hagemann have turned Henry James's The Aspern Popers into "a well-made opera" -Argento more richly and boldly, Hagemann more cautiously. A well-made opera is preferable to a badly made opera. But neither piece seemed to "justify" itself — as Verdi's Mac-beth, Otelio, and Falstoff, as Britten's Turn of the Screw and Owen Wingrave and Musgrave's Voice of Ariadne do as a work of independent stature.

#### THE CHRISTMAS diversion at the National Theatre is The Magic Olympical by Graeme Garden, directed by Ken Campbell as a spectacular farrago culminat-

ing in the 13th Olympiad for wizards and sorcerers. First seen at the Nottingham Playhouse in 1977, the show is devised as a series of colourful accidents without much coherent narrative drive. Adults will probably object to this more ferociously than will the children between ages six and li years who are recknned to be

the ideal audience. Neville (Toby Sedgwick), a theatre cleaner, is left on a stage of palm trees, furniture and jumble, with the injunction to make the place clean and shiny in two hours. He is promptly invaded by a horde of young "latecomers" and a lost party of explorers, led by a barmy professorial colonel (Roddy Maude-Roxby), who strike camp with a mysterious box containing a dangerous

What follows once Malian, the destructive wizard, is unleashed is a chaotic brew of C S Lewis, apocalyptic sci-fi and magical mutations. A policeman who collars the andience as witnesses is turned into a dog, having told us that Tesco's in the Wool-worth Road has become the Taj Mahal and that the under ground has been clogged up with pineapple yoghurt. A bru-talised doll comes to life, Coppelia-like, and gives her rough: minder a lesson. A spineless hedgehog is soon a seasonably hedgehog is soon a seasonal edible jar of pickled onions.

Reverse mutations are achieved at the games, whim ceding to skill, for which designer Roger Glossop pro-vides a magnificent Roman Colosseum of a circular clothes consecut of a return to the horse and SPQR banners. The events include the Freestyle Molecular Transmogrification and the Men's 100 Metres Zap. The mute (Sarah Lam) finds her voice and, progressing in a paragraph from baby talk to the ordering of avocados and "I love you," she sticks her claws into Neville.

Campbell, past master of shoestring budget theatre, plays with the Olivier's resources like a a spoilt boy on Christmas morning. What he cannot crack is the play's confusingly indulgent spread of sympathy bidders. The minute

## Magical, traditional, alternative

It's panto time at the National, Stratford East and the Drill Hall



Dominic Hingorant and Chris Tummings in Dick Whittington

MORE traditional panto-

mime fanciers are advised, as

usual, to wend their way to the Theatre Royal, Stratford East,

where writer Vince Foxall and composer Dave Brown have

come up with a fresh, funny

and really delightful Dick

Although there is no Dame, no song sheet and no principal boy, the story is sharply told

and the settings by Sue Mayes

ingeniously picturesque, Dick-ensian Victorian with a pinch

of anachronistic salt. The

young Dutch actress Mouch-

ette Van Helsdingen, the sub-

ject of vampiric speculation here last week by Martin

Hoyle, proves to be a long, lim-

ber and not unlikeable Alice

All the casting in Jeff

Teare's production is pleas-

antly out of kilter. The three

we fall in with Neville, the colonel usurps our loyalties only to be usuaged himself first by a Superman sand-up, Captain Adequate (Bob Flag), then by Zadrak (Andrew Bailey), a booming, under-employed wizard killer with a sideline in

hairdressing.
The show is disorganised in the deployment of its own resources, but the mayhem includes such lovely nuggets as Nimmy March's "Shut your face" lullaby, the descent of Malian like some alien transformer, and a nine-foot polar bear who appears whenever some blood gets frozen. Which is not often enough.

The games are held twice daily in the Olivier until January 18, with a few days over the holiday in the Lyttelton.

Michael Coveney

greedy rais, the would-be vermin in ermine, are played by an aggressive vocalising trio resembling Bananarama. Dominic Hingorani's Dick is an upright wimp, the splendid villain of Bill Thomas, Silas Simebowl, a cringingly corrupt Lord Mayor at the head of a hole-digging racket.

Without any undue wrenching of the story, we have themes of urban decay and pollution jostling among the bad puns ("It's curtains for me," "Pull yourself together") and lightly rhyming dialogue. Also to be relished — and relished they were by a munching, noisily adolescent audience on Thursday night - are an interhude in the Sultana's luminous cellar with a Pi-rat radio sta-tion, a chase round the auditorium, a monocled camel called Carruthers, and a storm at sea on the good ship Terrible.

The songs are notably good, ranging from soupily melodic ballad to desert blues, London bells and a funky finale. Chris Tummings's cool and mischievous cat unequivocally steals the show, which plays twice daily until January 14.

THE DRILL Hall pantomime enters its second year with all the signs of becoming a hardy perennial. Last year's Cinderella, an American import, provided sturdy rootstock for this year's home grown Robyn Hood, an all-women riot of colour and cameraderie which provides a refreshing alternative to the seasonal staples. Here are all the usual role reversals and double entendres, cheers, boos and singalongs, but they are employed to subvert rather than reinforce stereotypes and are all the funnier for it.

Writer and director Nona Shepphard provides a Robyn Hood fluent in chiff-chaffese – a sylvan conservationist who munches soyaburgers cooked up by the Prioress Tuck, talks to oak trees and allows Big Joan to fight her battles for her. Smitten by Cupid's arrow she enlists her merry band (also known as the acapellasinging Archer Sisters) to "cure the wound no salve can solve" by uniting her with the

marriageable Maid Marian. On a set (designer Amanda Fisk) featuring a fairytale castle ruled by the scurrilous sherriff, and a spreading oak inhabited by a philanthropic dryad, they joust, spar, fence and shoot their way to the inevitable gay

The staging is less magical than last year's, and the effects thinner on the ground, but Helen Glavin's score — a pastiche of popular tunes ancient and modern – keeps the atmo-sphere charged, setting a mood that is more mordant than romantic. A little slow to find its stride, it gathers wit and momentum steadily through

resourcefulness what it lacks in resources and drawing cracking performances from its eight-strong cast. The spectacle of Nicola Kathrens' Robyn wrestling with gown and wimple is one for the memory bank, as is Bryony Lavery's appearance as a jungle-camou-flaged prioress spouting St Alexander technique to a Bud-dhism-inclined dryad (Faith Tingle), or Antonia Coker's encasement in armour too hefty for even Big Joan to bear.

While it's not going to be to everyone's taste, few could be offended by a show which is so ebulliently and amusingly good-natured. In the welter of happiness-ever-after even the wicked Rainh Murdach, dowry-grabbing Sheriff of Notting-ham, has do-gooding dust sprinkled in his eyes.

Claire Armitstead

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XX WEEKEND FT

The simple truth is that the organisers, the International Tennis Federation, have got the timing wrong. When this late December date was first announced there were those who thought that the leading players would not be prepared to travel twice to Australia for the Cup, then for the Aus-

tralian Open.
So it has proved. Seven of the top ten women are not here, including the world champion Steffi Graf, who would dearly have liked to join her West German team-mates in defence of the title they won for the first time last year in vancouver. However, it was essential for Steffi to get away from tennis for a decent holiday after her remarkable

golden grand slam season. When Gabriela Sabatini and the Maleeva sisters all decided, quite reasonably, that they, too, needed a break, the chances of Argentina and Bulgaria were reduced to zero. The absence of Martina

Navratilova, Chris Evert, Pam Shriver and Zina Garrison meant that the US would be fielding a second-rank team, and it was not really surprising when they fell dramatically to Sweden on Wednesday.

Accordingly, it has been a bit like the sleeping beauty without the princess. Not that the event has been entirely devoid of good tennis. Indeed there have been some fine matches. The unique atmo-sphere of international team competitions like this and the Davis Cup has been enough to

Representing your country inspires young players to great heights of achievement, but it also produces a tension that affects even the most experienced players.

Simply to hear the umpire call "Game to Australia" was enough both to inspire and then inhibit the performance of Anne Minter, The No.1 Austra-lian, having had two straight sets wins over Ilana Berger of Israel and Laura Garonne of Italy, came out on the vast cen-tre court to face Claudia

## Tough and tiring for the tennis women at the top

John Barrett on the Federation Cup tournament

Kohde-Kilsch of Germany knowing that she must win to keep Australian hopes alive in their quarter-final. She realised that a special effort was needed having watched team-mate Nicole Provis annihilated 6-2, 6-2, by a truly brilliant Sylvia

Playing with controlled fury, Anne attacked from the start and won the opening set 6-1, much to the delight of the small but enthusiastic crowd. It was easy to see how this 25-year-old Melbourne athlete had reached the quarter-finals or better of nine tournaments this year to lift her world ranking to 26. This was reward for a

> 'December is iust too late for this tournament'

period of dedicated training and practice.

It has been an eventful period in other ways, too, for Anne. She married her young coach Graeme Harris two weeks ago in a wedding that was featured on all the national television news programmes here and she postponed her honeymoon in order to represent Australia.

When she led 3-1 in the sec ond set it seemed that Anne had made the right decision. But the prospect of so rich a prize (Kohde-Kilsch is ranked 12 in the world) induced an element of caution in her that caused her to start steering the ball instead of hitting it freely. A point for 4-1 on the tall German girl's serve eluded her and suddenly 4-2 became 4-4 and then 64 to Germany as a sec-ond double fault threw the set

Despite the break of serve that gave her a 3-2 lead in the decider, you never felt that Anne was going to win. She was now trying to extract a victory instead of imposing one. With more time to play her shots, Kohde-Kilsch was

19 Look for gold, maybe, with a

view (8)
22 Follower of prince with hesi-

23 Beat about theatre company

(6) 27 Colour of one in explosive

Solution to Puzzle No.6,807

Solution and winners of

to make cuts (6)

tation (6)



able to mount volleying attacks of her own and they were mostly successful. From 3-3 Anne could win only two more points and the Australian challenge was over for another

The same inhibition had afflicted Lori McNeil when she found herself unexpectedly

tained by Barbara Potter, the world No.10.

Lori had probably expected that Patty Fendick would beat the 19-year-old Swedish new-

comer Maria Strandlund in the opening rubber. But she didn't.

In fact she lost in straight sets

playing No.1 for the US because of the thigh injury sus-

and put all the pressure on Lori. When the Houston girl lost the tense first set 64 out on a crowded court 6 you felt that it might all become too

much for her. When she failed on a break point that would have given her 5-3 in the second set, you knew what was going to hap-pen just by looking at the ashen face of captain-coach Marty Riessen at the changeover as he tried to instil a little

confidence in his player.
Despite the deafening applause from American team-mates and a small band of USTA officials, the end came swiftly in the 12th game. Lori had built a 0-40 lead on Lindqvist's serve but was too tight to convert it and slumped

to defeat.

It would be kinder to draw a veil over the humiliating loss sustained by the British team at the hands of three very ordi-nary Indonesians who, in the next round, could win just three games in singles and nine in doubles against the young and inexperienced Span-

How Sara Gomer could lose 6-2, 7-6 to Rahayu Basuki, who is ranked 279 in the world, is one of the year's great mysteries. Why Sara was then allowed to escape the responsibility of putting matters right on the doubles court is another question that needs an answer. As Clare Wood, who had performed normally well to win her singles rubber, was fritter-ing away the deciding doubles

with Julie Salmon, the person I felt most sorry for was the cap-tain, Ann Jones. . What was going through the mind of the former Wimbledon and French champion as she sat helpless on the courtside chair is anyone's guess. I hope she was thinking that Britain should make it tougher for its players to get the favours and the trips. It is time for a funda-

mental rethink. What a contrast the Czechs supply. Their 17-year-old No.2, Radka Zrubakova, is playing with tremendous determination this week, perhaps because she has been preferred ahead of Jana Novotna and

On the evidence to date I believe the Czechs will beat the Germans in the final to win the Cup for the fifth time. They should certainly make the most of their opportunity for next year. Steffi Graf is likely to be back in the German team as the competition will be held at a more sensible time, from October 1-8, when Japan will host the Cup for the third time at a lovely new facility, the Ariake Tennis Centre in

## Accolade for Melbourne

Ben Wright enthuses over a world-class course

HE AUSTRALIAN Bicentennial tournament, which ended in triumph for Sydney-born Rodger Davis last Sunday evening at Royal Melbourne Golf Club, was quite simply one of the best-staged events I have ever had the pleasure to

The A\$1.5m (£700,000) tournament, which was multi-sponsored, was the culmination of a decade long dream for pro-moter David Inglis, who envis-aged a duel between Jack Nicklaus, the greatest golfer who ever lived, and Australia's Greg Norman, the popular conception of the man most likely to take up Jack's mantle. The setting was the Dr Alister Mackenzie designed composite course at Royal Melbourne, arguably the best lay-out in the

That duel never really materialised after the pair had played alongside each other in the first round, since Norman scored 73 to Nicklaus's 75, far behind the leader and eventual runner-up, Fred Couples, with a 66. What did materialise, however, was a magnificent final round fight between five golfers, Americans Hale Irwin, who started on 201, Ben Cren-shaw (203), Couples (204), and the Australian pair of Davis and 24-year-old Brett Ogie, who both started on 203.

From the moment that Crenshaw birdied the first hole, and Irwin followed with an untidy bogey, dragging his second shot left and long, so that the pair were tied for the lead, this intriguing battle was joined in At one stage or another all the Americans led outright.

But the old axiom that most worthwhile championships start at the 10th tee on Sunday afternoon could hardly have been better borne out, since all five contenders reached the turn in 33 shots, two-under-par. Thereafter, Irwin and Crenshaw slowly but surely played themselves out of contention, and Couples looked all over a winner when his pitch and run shot from a bare lie to the left of the green at the 446-metres, par five 14th ran straight into the hole for an eagle three, at which stage he was three strokes ahead of Davis and two clear of even his closest rivals,

Irwin and Crenshaw. But the enigmatical Couples is subject to moments of madness or, more politely put, extraordinary lapses in concentration, as he proved most con-clusively in "losing" the Phoe-nix Open last January to Sandy Lyle. Then, Couples hooked his final tee shot wildly into the water to get involved in a play-off against Lyle, and promptly repeated the trick at the same hole to lose it.

On this occasion Couples just missed the green at the 350 metres 15th hole long and right by somewhat foolbardily aiming at a flagstick placed temptingly close to the edge of the green. His chip caught in the fringe and stopped. His first putt only rolled halfway to the hole and Couples had to make a putt of almost two



Rodger Davis

metres for a bogey. His tee shot at the par-three 16th hole of 184 metres came up woefully short and to the right, allowing Couples virtually no chance of saving his par-logey again.

And so Couples opened the door for Davis, who had been

plodding along doggedly, but with little inspiration, until he reached the 510-metres par-five 17th hole. Here, Davis seemed to have forfeited his last chance when his second shot was bunkered deeply some 35 metres short of the hole. Once again, Davis was facing the most demanding shot in the

He duly played the stroke of a lifetime over another yawn-ing bunker, his ball pulling up abruptly little more than a metre from the hole for a birdie that allowed him into a play-off against Couples. Davis scored a four-under par 68 to the American's 67 for a total of 17-under-par 271. Ogle, who like Tom Watson before him on the American

tour has established an unfair reputation in the Australian tabloids as a "choker" by fall-ing apart in more than one final round of late, hung on quite magnificently, and then

made a brilliant eagle three after two superb shots to the heart of the 17th green.

But a birdie at the last to force a triple tie was beyond him. This chirpy, likeable beanpole of a youth certainly came of age, however, winning no less than A\$90,000 for finishing outright third, one stroke ahead of his partner Irwin, and Crenshaw. Ogie, who finished Tist in the European order of merit in this his rookie season, credited that tour for his newfound maturity and ability to withstand the flercest pressure of his promising career. And so to the play-off, which

was slated for the 1st and 18th holes. Again, after a "hail" in four, Couples hit another crazily wayward drive, his bail bouncing about on the second stands to the right of the 18th fairway before coming to earth, bringing the huge bunkers to the right of the green into play. The deepest of the three

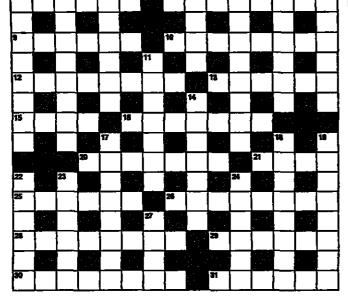
fatally trapped him, and Davis's well and conservatively played par four earned him A\$500,000 to Couples's mere A\$165,000. Davis was quick to credit his psychologist, Noel Blundell, with whom he had a lengthy session on the eve of the event. Certainly Davis's concentration and ability to keep grinding was of a high order that ushers in for him what I hope will be an era as a top-class player by world stan-

Earlier on the final day Nicklaus had scored a wonderful 66 and Norman a record 64, so Inglis's cup of joy, and that of the Australian talevision Network 10, were filled almost to overflowing. The lovely com-posite course at Royal Melbourne had been a desenceless victim all week against the onslaught of 50 of the best golfers in the world only because after almost two weeks of rain immediately before the tournament the greens never achieved the kind of frightening speed for which they are world renowned.

They were so true and easy to putt, however, that birdies came in flocks because the pin placements were largely sympathetic. The club officials were not about to risk a repeat of the awful happenings that occurred at the 1987 Australian Open when the players walked off the course in protest against the absurdity of the placements, and the number ing havoc they were causing. acements, and the humiliat-

#### CROSSWORD

No. 6,808 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday December 21, marked Crossword 6,808 on the envelope, to the Financial Times, 10 Camon Street, London EC4P 4BY. Solution on Saturday December 21, marked Camon Street, London EC4P 4BY.



ACROSS

I I at a party in India (6) 4 I tell characters about II to stop drowning (4,4) 9 What is said about III and king (6) 10 Queen of plums falls from

12 See about IV in chart; she got words wrong (8)

13 Destruction wrought by V
on border (6) 15 Bits of IV and IX in church

16 Perform about 500 and VI as accessory (7) 20 Queen VII, one with an

Solution to Puzzle Nc.5,807

EMPORIUM DAPPER

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ON TO STRUCTO article (7) 21 Supporter of pious queen (4) 25 Agricultural school? (6) 26 Game for Doctor VIII at alti-

28 Dial 0, possibly, after IX. like part of calyx (8) 29 X's greeting from C to C, for zample (6) 30 XI in a tree arranged to

S1 Fraud makes XII draw back DOWN

1 Red Jamie's weird lament 2 Strange male in loch, not

identified (8) 3 Th' epitaph's for an insect (6) 5 Flag of many colours (4) 6 Cast spell on the way in (8)

8 Shock sustained at a rum do? (6) 11 Great success on the sands

Puzzle No.6,786

NOVICE DISTRESS
E A O OR R NO
MACHIN INTEGRAL
E I G D S S O V
SILENCER SPARSE
I L S P E A N
STABLE COEXIISTENT
T S S C S N
GAERPHILLY ACHE
H S T A G H N
ABDUCT BIGAMIST
S A I H I M U L R
TIDEMARK SCRAPE
E O E I M U L R
TIDEMARK SCRAPE
E O E I M P S 7 Listener to solver's coarse Mr P.S. Bagwell, London N3; Mr D.H. Clayton, Shrewsbury, Shropshire; Mr H.A. Emerson, Kingsbridge, Devon; Mr S. Nicholls, Aylesbury, Bucks; Mrs I.A. Trail, Highcliffe, Dor-14 Shooting of "Grey Nun" (movie) (7)
17 European fellow turns up with odd salvo (8)
18 Food cooked in Sikh cafe (8)

215 am Salurday Starts Here. 225 Cor-ners. 246 Chucklevision. 236 Going Livel 12:12 pm Weather. 12:15 Grandstand, Incul-ing 12:29 Football; 12:95 Recing; 12:25 News; 136 Rugby Leegus. 120 Racing. 12:05 Skilling. 125 Racing. 256 Rugby Leegus. 250 Football. 42:06 Selformming. 4:00 Final Score. 258 Football. 42:06 Selformming. 4:00 Final Score. 258 News. 279 Regional programmes. 215 The Flying Doctors. 4:00 The Neel Edmonds Saturday

BBC2 adopted the Universal Declaration of Human Rights, what can be done about the continuing scandal of state murder, disappearance and torture? 8:29 Messisen at 80: a brithday portrail of the great French composer, add 88: Francis of Assist (with Radio 3): a simultaneous tr and radio relay of the final act of Messisen's opera, 10:30 Christabel (final part), 10:35 The Film Club. 10:37-1:50 am Film: "Wedding in Gallee" (1987) (Arabic with English subdides).

on the Peccit.

250 EastEndora. 250 Film: "The Magnishcent Seven" (1960) with Yel Brymae. 1650
Handd Lloyd Double Sill. 250 The Clothes
Show. Sid The Chromides of Navita. £15.
Spelling it Out. £25 News. 546 Songs of
Praise. 715 Film: "Mir Mur" (1963) with
Michael Kaston and Teri Garr. 265 Breed.
215 The Reinbour: second of three-part serial
adaptation of D H Lewrence's novel. 1818
News. 1828 Heart of the Matter. 1135 Facting
Up To AIDS. 1135 The Sky at Night. 1135
Network East.

2.25 am Now on Two. 12:09 Reportage (DEF IT's magazine of news, tashion, sport and music), 12:45 pas Out of the Intreeli, 12:50 The Milnd Machine. 1:50 40 Minutas, 2:20 The Week in the Lords, 3:00 Chuck Jones Pres-ents Tex Avery, 2:50 The Man Why Planted Trees. 4:20 Music in Camera: Céclie Gusset riests Delivare.

Trees. 423 Munic in Camera: Cécile Ousset plays Debussy.
8:68 Rugby Special. 8:55 Sid Sunday. 8:36 The Money Programme. 7:15 The Great Ritt-Out of the Ashes. 8:10 Face to Face: Joan Bakewell introduces a repeat showing of John Freeman's interview with Albert Finney from 1962, when the actor was 25. 8:46 Sound on Film: 'classical music recorded in a Transylvanian village. 2:29 Grandmester Clasts. 16:15 Mountain Language: now short play by Harold Pinter. 16:45-12:15 ass Film: 'Citizane's Barel' (1977) with Candy Clasts and Charles Napier.

LONDON

200 sm TV-um Breekidast Programme. 925
Fraggle Rock. 925 Motormouth. 10:30 Follytoot. 11:90 Morning Worship. 12:00 The Big
Switch: Taxarorous' Televisica. 1:86 pc Brig
News. 1:10 Replonal News and Westher. 1:18
Folice 5. 1:30 LWT Action. 1:96 Link. 2:90 The
Human Factor. 2:30 Benson. 3:00 The Match:
Liverpool v Evenon. 8:08 Butissys. 3:36 Brian
Waldon interviews Princess Anno. 8:30 Th
News. 8:33 Replonal News and Westher.

4:40 Appoel. 6:96 Highway. 7:15 TV Film:
"Visions of Dasin" (1972) with Telty Savatas.
8:40 TIN News. 9:30 Westher. 3:35 The Belderbecks Connection. 10:26 Spitting Image.
10:36 The South Bank Show. 7:35 Tennis.
1:20 am Hawsil Pive-O.

LONDON

LONDON LONDON
299 am TV-am Breebiest Programms. 225
Motormouth. 240 She-Re Princess of Power.
1128 The Pertridge Family. 1250 Physical
Pursulps. 1:09 am 9TN News. 125 Local More
and Weather. followed by Saint & Graevsle.
123 Wrestling. 2:15 Snocker. 4:15 The Snow
Spider, 4:66 Flesuits Service.
E-00 TTN News. 5:65 Local News and
Weather, followed by Blockbusters. 5:35 How
to be Cool. 6:36 Billind Data. 7:28 Beadle's
About. 7:39 Murder, She Wrote. 8:95 Th
News. 5:86 Local Weether, 8:05 An Audience
with Victoria Wood. 18:06 Sports Special:
Football and Snocker. 12:39 Sladgehammer.
12:30 am Termis. 1:30 Night Network.

CHANNEL 4 9:38 ass How Dose Your Garden Grow?
19:09 Monsyspinner. 110:39 Firm. "Front Page
Story" (19:59) with Jack Heaving. Elizabeth
Atlan and Denek Ferr. 12:39 pm Empress Wu.
12:59 Chemnel 4 Rading from Concessor. 12:59
Filter. Foreign Corresponders" (19:40) with
Joel McGree, Laraine Day, Herbert Marshall
and Edmand Gwens.
10:56 Brookede. 8:00 Right to Reply. 8:36
Glorious Colour. 7:50 Noses Summary and

**\$4¢ WALES** As Chamel 4 except-9-5 am Years Aheed, 1929 A Househil o Plants, 17-35 Monyapinner, 17:35 Voices o War. 12:38 Orientations, 12:38 pm The Thre-

222 am Orientations (Chinese/English with subtition). 10:00 The World This Week. 11:00 The Wathon. 12:00 The Survey. 11:00 Per Lost in Space. 12:00 Film: "Old Heidelberg" (1227) Actio The Three Spaces. 12:20 Detect in the West. 5:19 News Summary and Westfeer. 6:15 The Submess Programme. 5:05 American Football. 7:00 Taming the Flood. 5:00 Testament. 2:00 The Media Show. 18:00 Film: "The Phanton of Paradice" (1974). 11:05 Crossing the Line. 12:05 am Chema From Three Continents: "Alyan Alyan" (1976): a drawatised documentary of Morocom present life.

344C WALLES
As Chemnal 4 excepts
fris ass Hafoe. 1:188 pm The Other Europe.
200 Film: The First of the Few" (1842). 4:18
Equinor: Free Filight. 7:30 Charile Chapitic.
Lobster Comedies. 7:15 Sem Ten. 7:28 Newyoldion. 7:35 Hen Win O Gantles V Weun. 8:08
kinston. 2:05 Dechrau Canu, Dechrau Cannot. 2:15 Hei Streen. 2:05 Dyddias Dyn.
10:25 Nid Ose Not Wool Chevid Duw Erlood.
20:25 Monarally: The Enchanted Glass. 12:08
ass Chemna From Three Consinents: "Serrecumis".

1:15 pm Link. 1:39 Weather Trends: Parming Diary. 2:38 Builseye. 5:35 Thanks a Million test The Belderbecke Connection. 11:39 Prisoner: Cell Block. I. 12:25 First Exposure. 1:35 The Other Side of Michight. 1:35 Films. "Journey to the Centre of the Earth".

1:13 pm Landmark, 2:38 ALF, 2:40 The Bleder-backs Connection, 11:30 Prisoner: Cell Blook H, totlowed by ITN Neves Headlines, 12:30 am The Other Side of Aldinight.

Trifs per Link, 1286 Here and Now. 238 Sporting Triangles. 11:30 Prisoner: Cell Block H, followed by ITN News Headthes. 12:30 sm Rim: "Call Him Savage" (1975) with Yves Montand and Catherina Danesure.

CHANNEL 4

ANGLIA

BORDER

CENTRAL

CHANNEL

**SATURDAY** ANGLIA 11:39 am America's Top 10. 12:00 The Man rom UNCLE. 1:05 pm Anglia News and Meather. S15 Carton Time. 12:96 The Twi-ight Zone. 12:05 am The Ht Man and Her.

BORDER 11:20 am America's Top Ten. 12:00 The Fatl Guy. 10:05 pm European Curling Cham-plonships. 12:90 Kojsk. 12:55 am The Hit Man CENTRAL

11:39 am The Stonic Women. 12:25 pm La Linea. 12:36 Star Fleet. 12:39 Prisoner: Cell Block H. 12:58 am Film: "Day for Night" (1973) with Jean-Plann Leeud, Jacqueline Sisset and Velentina Cortesa. CHANNEL 71:39 am The Fall Guy, 12:39 pm Ace of ices, 1:30 ITN News, followed by Chemnel stands weather summary, 12:30 1st Expedients

**GRANADA** 

TELEVISION & RADIO

11:30 sm America's Top 10. 12:00 Transworld Sport. 1:00 pm ITN Naws, followed by Granada Reports. 12:00 Kojak, 12:55 sm The

11:39 America's Top 10, 12:00 The May from UNCLE, 12:00 Crazy Like a Fox, 1:00 mg Throb.

SCOTTISH

11:38 mm Here Corne the Puppets. 12:38 par America's Top Ten. 1:00 ITN News, followed by Scotland Today, 1:35 European Curling Chumplonships. 2:00 Snooker. 5:09 ITN News, followed by Scotland Today, 6:06 The Campbells. 16:35 European Carling Champlonships. 11:35 Snooker. 12:09 Mattock, 12:55 as The Hit Man and Her.

11:39 am America's Top Ten. 11:37 Gue Honeybur's Magic Birthdays, 12:80 Follysot. 12:29 per The South West Week. 1:39 TN Reust, Icitored by Today News and westine. 12:80 The Fall Guy. 1:39 am The HR Men and

TVS 11:36 am The Felt Guy, 12:38 pm Acu of Acas, 1:00 ITN News Heatines, followed by TVS News and weather. 12:00 First Exposure, 12:40 am Viewers' Cholor: "Garrison's Goril-ies." 10:00 Fun in the Sun.

TYNE TEES

ULSTER

YORKSHIRE

11:20 am America's Top 10. 12:00 UPO. 1:50 ITN Naws, followed by Calendar Naws. 12:50 Legwork. 12:55 am ITN Naws Heed-lanes, followed by The HR Man and Her. (8) Stores on FM

BBC RADIO 2

GRAMPIAN

285 am David Jacoba, 8:50 Squade of the 50s with Simon Das. 18:56 Arms Robinson, 15:49 Squad Harper, 1:50 pm Insura and Friends, 1:59 Sport on Two, featuring: Foot-ball, Rupby Union, Snocker, Righy League and Resing from Chebraham, plus the rest of the day's sporting news, 8:50 Sports Report, 6:50 Chroma 2, 6:20 Sports Report, 6:50 Chroma 2, 6:20 Strain of Sport 1968, 7:50 Seat the Record, 7:30 Clife Black cele-brates 25 years in show business, 2:40 String Sound, 10:55 Martin Keiner, 12:35 am Night Owls with Dave Gelly, 1:50 Akar Dedicost presents 'Higharide', 3:50-4:50 A Little Night Music.

Langham Charaber Frank Shipway, Moz Bertok (Olvertiment a Chamber Orchestra conducted by sloway, Mozari (Cassasion in C. KSS), Divertimento), 836 Saturday Review, News. 136 Third Ear. Robert Hewi-

CHIVALEST ALEXE

11:00 am America's Top Ten. 11:30 The
Shakespeare Trilogy. "Shakespearer's Straf-ford". 1:15 pee Landmark. 2:30 Highway to
Heaven. 2:30 Prove It. 4:50 Scotaport. 2:45
The Belderbecks Connection. 11:30 Prisoner.
Cell Block H. 12:30 am The Other Side of
all-dated visit Freeholm.

Louis Steuerman. 2009 From the Festivals 1989: Concert from the Three Choirs Festival. 3-86 Watthach and Waltisch (Raphael and Peter, celle and plant). Beefwown, Selber, Forster. 4:39 Debut. Cambrien Brass Quintat. 8:89 Juliz Record Requests. 3:45 Critics Forum. 6:35 Schubert Songs. 2-15 Australia Ensemble. Chamber music. 8:59 Selnt Francis of Assis: Third act of Messissan's opera her from the Royal Festival Hall (simultaneous broadcast with BBC2). 10:15 Seldio 3: "Sathe (Play by Jim Cartwright). 10:39 Raphael Ensemble. String quintant by Mendelssohn and Dvorals. 12:39-12:35 gas Neves.

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**BBC RADIO 4** 

736 am Today, 936 News, 935 Sport on 4, 936 Breakaway, 1630 News; Loose Ends, with Ned Sherrin. 11350 News; The Week is Westminster. 1139 From Our Own Corre-apondest. 1239 Money Box, 12-26 per The News Correct (ct.) Weeminster. 11:30 From Our Cwn Correspondent. 12:30 Money Box. 12:35 per The News Cutz (s).
12:55 Weemer. 1:30 News. 1:16 Any Cuestions? 1:35 Shipping Forecast. 2:30 News. 1:16 Any Cuestions? 1:35 Shipping Forecast. 2:30 News. 1:16 Shipping Forecast. 2:30 News. 1:16 Annual State of Times - 1:16 Worst Of Times - 6:1.
2:46 Treesure belands. 3:30 News. 1:41 Heard Not Seen. 4:28 Science News. 2:50 Correspondent Science Add Science News. 1:41 Shipping Forecast. 2:55 Week Ending. 6:35 News, including Forecast. 2:55 Weeklers. 5:30 News, including Forecast. Forecast, 255 Weather, 659 Neves, including Sports Round-up, 655 Citicans (a) Camillos edition, 7:10 Stop The Week (s). Camillos edition, 7:10 Stop The Week (s). The Watched Port by Said's 508 Meating in Mind (s), 259 Ten to Yen (s), 259 Weather, 1635 Neves, 1615 The Saturday Festure: The White Side of the Law Sue Cook investigates the role of handwriting samples in exposing forgery and fraud. 10:46 Per to Paper (s), 15:30 Perspecus Pin Investigates; First of two Against Christie send-ups by Stophen Sharidan. 1: "Oestin on the Devenger," 11:36 Cial M for Pizza (s), 12:00-12:30 am News.

#### SUNDAY



Chess bull Stephen Fry presents "Grandmaster Clash", an account of the 28th Chess Olympiad, on BBC2, Sunday, 9.20pm

4

1:18 per This. Is Your Right. 1:26 Asp Kes Mak. 2:29 Down to Earth: Sh: Northern Jou-nays. 2:46 The Belderbecke Connection. 11:30 Prisoner: Cell Brock H. 12:30 am The Other Side of Midnight. 1:00 Donahue.

SCOTTISH

1:15 pm West Country Farming, followed by Weather for Farmers, 2:30 Who's The Bose? 11:30 Donahus, 2:25 am Macress.

TVS 1:15 pm Link, 1:50 Ferm Foous, 1:55 TVS Weether, 2:30 Sporting Triangles, 11:56 Agends, 12:06 Late Hight Late: Crime Clob, 1:30 am The Other Side of Midnight. TYNE TEES 1:15 pm Landmark 2:39 Sporting Triangles. 11:39 Mary. 12:00 Inner Space. 12:30 am ITN News Heatilines. 12:32 The Other Side of Midnight. 1:39 Domehue. 1:15 pm Farming Ulster, 1:43 Farming Weather, 1:45 Link, 2:36 Sporting Triangles, 8:22 Ulster Sports Flesuits, 11:36 V, 12:30 an The Other Skin of Midnight, 1:58 Concluse. YORKSHIRE 1:15 pm Link, 1:30 Ferming and instron Weather; Farming Diary, 2:39 ALF, 11:39 Scrywdown, 12:49 am ITN News Heatilited Silbowed by Film; "Merilyn: The Usteld Story with Catherine Hicks and Richard Speaker!

HTV WALES At HTV West except: 200-230 pm Walte on Sunday.

BBC RADIO 2 7:38 4th Roger Royle says 'Good Morning Sunday'. 2035 Molodies For You. 11:00 Desmond Carringson with Your Radio 2 All-Time Grests. 2:86 pas Benny Green. 3:89 Also Det with 'Sounds Easy'. 4:00 SBC Concert Orchesters Showusse. 4:50 Sing Something Simple, 5:50 Charila Chester. 7:50 Vince Hill's Solid Gold Music Show. 7:52 The Plann World of Stenley Black. 2:30 Sunday Hall-Hour. 9:30 Your Hundred Best Turses. 19:30 Songs from the Showe. 19:46 Richerteoo at the plane. 11:50 Peter Clayton with

BBC RADIO3

739 aw Jack Symer on records: Vivald, Schumann, Fauré. 7:20 News. 7:35 Schuberi and Britten. 2:35 News. 2:35 Your Concert Choics. 18:30 Music Weekly. 11:15 BSC Phi-harmonic Orchestra conducted by Semhard Kee: Wagner (Slegtried Idyl), Liszt (Piano Concerto No 1); 12:89 Interval Reading; 12:95 Kine: Wagner (Siegtried Myll), Liest (Plane Congesto No 1): 12:36 Interval Reading: 12:35 Duorak (Symphory No 7): 12:36 gas Philip Martin (plane): Brahma (Scherzo Op 4), Faute (Nocturre No 6 in D find), Schemann (Fenessy), 1:36 Third Ear, 2:39 Warwick Arta Feethval 1988: Loridon Winda: Straues (Sules for 13 wind instruments Op 4), Janacek (Midel), Tippett (Sonstan for four horns); 2:13 Interval Talk; 2:28 Mozert (Senstande for 13 wind instruments (Sid), 4:15 Campra: Ense and Didon', 4:35 Gelebrity Recital: Melos Coursot, 6:14 The Secret Lottery; Franch thesetre and the Catholic tracellin, 1:30 British Music Watsh, (Facette Sults No 1), Find (Grend Factuals and Taccellin), Vasilina Williams (Magnifices), Lembert (Rio Grande), 2:36 Livre di Salari Sacramistit Massicen's most recent organ work. 19:39 Fritt Lectures 1:50 An Act of Worship for Advent, 11:30 Gilnha: Orand associat in E fist. 12:00-12:35 News

RADIO 4

PADIO 4

7:50 am News. 7:15 The Living World. 7:55 Sunday. 2:50 The Week's Good Cause. 2:55 Westers. 2:50 News. 2:51 Latter from America by Alistaic Cooks. 2:50 Morning Service. 12:15 Hews Stand. 11:50 Fick of the Week (s). 12:15 Jem Desert Island Discar. Charles Cance. 12:26 From Desert Island Discar. Charles Cance. 12:26 Plays Westers. 1:56 The World This Weekend. 1:56 Shipping Forecast. 2:50 April 1:50 Americas (s). 2:50 Financial Three Branch Comm Your Way. 5:56 Shipping Forecast. 3:56 Shipping Forecast. 3:56 Westers. 3:50 News. 2:50 Forecast. 3:56 Westers. 3:50 News. 3:50

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